

Executive Summary Report

Appraisal Date 1/1/2004 - 2004 Assessment Roll

Area Name / Number: Bridle Trails & Sherwood Forest/Ardmore / 68-3-4

Previous Physical Inspection: Bridle Trails 1997/Sherwood Park/Ardmore 1998

Sales - Improved Summary:

Number of Sales: 346

Range of Sale Dates: 1/2002 - 12/2003

Sales – Improved Valuation Change Summary						
	Land	Imps	Total	Sale Price	Ratio	COV
2003 Value	\$169,300	\$291,300	\$460,600	\$505,600	91.1%	13.37%
2004 Value	\$234,200	\$267,200	\$501,400	\$505,600	99.2%	7.91%
Change	+\$64,900	-\$24,100	+\$40,800		+8.1%	-5.46%
% Change	+38.3%	-8.3%	+8.9%		+8.9%	-40.84%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -5.46% and -40.84% actually represent an improvement.

Sales used in this analysis: All sales of one to three unit residences on residential lots which were verified as, or appeared to be market sales were considered for the analysis. Individual sales that were excluded are listed later in this report. Multi-parcel sales, multi-building sales, mobile home sales, and sales of new construction where less than a 100% complete house was assessed for 2003 or any existing residence where the data for 2003 is significantly different from the data for 2004 due to remodeling were also excluded. In addition, the summary above excludes sales of parcels that had improvement value of \$10,000 or less posted for the 2003 Assessment Roll. This also excludes previously vacant and destroyed property partial value accounts.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
2003 Value	\$184,200	\$278,300	\$462,500
2004 Value	\$256,900	\$240,800	\$497,700
Percent Change	+39.5%	-13.5%	+7.6%

Number of improved Parcels in the Population: 3412

The population summary above excludes multi-building, and mobile home parcels. In addition parcels with 2003 or 2004 Assessment Roll improvement values of \$10,000 or less were excluded to eliminate previously vacant or destroyed property value accounts. These parcels do not reflect accurate percent change results for the overall population.

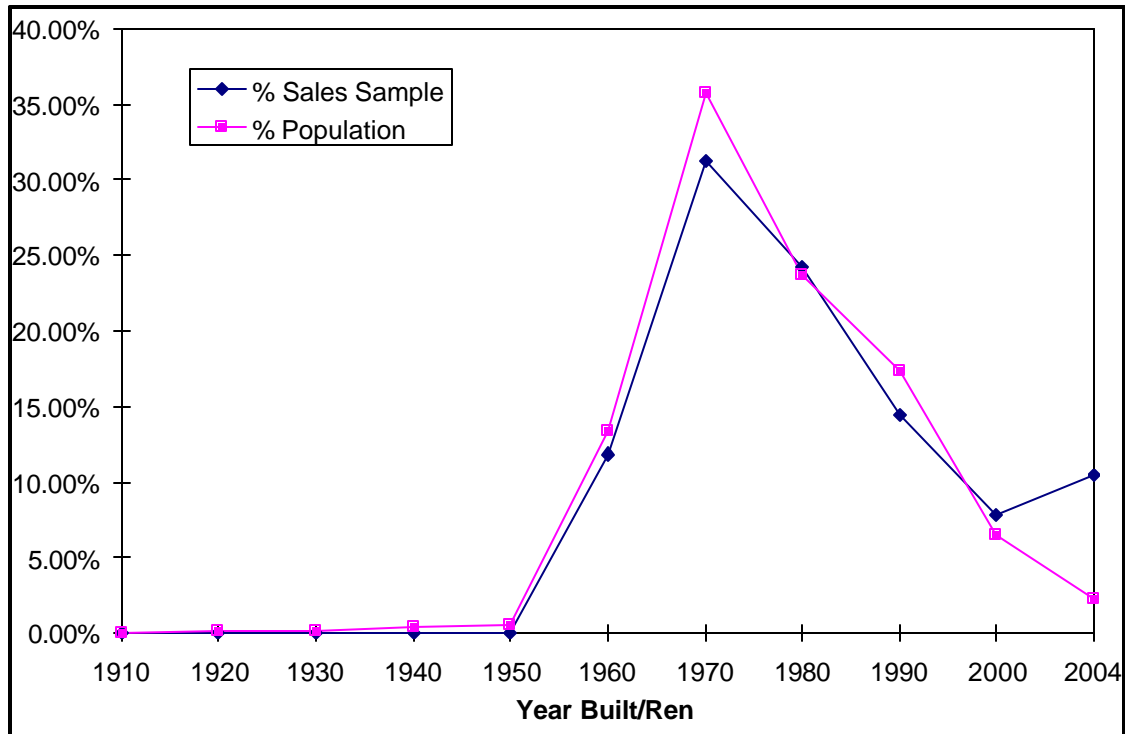
Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2004 Assessment Roll.

Sales Sample Representation of Population - Year Built or Year Renovated

Sales Sample		
Year Built/Ren	Frequency	% Sales Sample
1910	0	0.00%
1920	0	0.00%
1930	0	0.00%
1940	0	0.00%
1950	0	0.00%
1960	41	11.85%
1970	108	31.21%
1980	84	24.28%
1990	50	14.45%
2000	27	7.80%
2004	36	10.40%
346		

Population		
Year Built/Ren	Frequency	% Population
1910	2	0.06%
1920	4	0.12%
1930	5	0.15%
1940	12	0.35%
1950	18	0.53%
1960	454	13.31%
1970	1221	35.79%
1980	807	23.65%
1990	592	17.35%
2000	222	6.51%
2004	75	2.20%
3412		

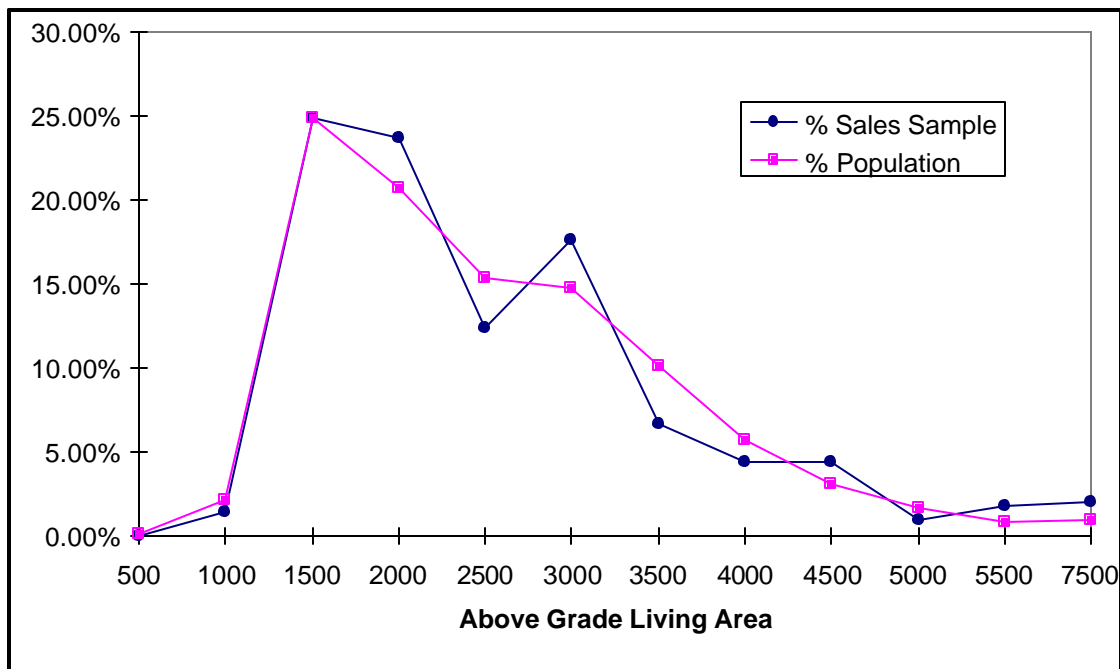


Sales of new homes built are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

Sales Sample Representation of Population - Above Grade Living Area

Sales Sample		
AGLA	Frequency	% Sales Sample
500	0	0.00%
1000	5	1.45%
1500	86	24.86%
2000	82	23.70%
2500	43	12.43%
3000	61	17.63%
3500	23	6.65%
4000	15	4.34%
4500	15	4.34%
5000	3	0.87%
5500	6	1.73%
7500	7	2.02%
	346	

Population		
AGLA	Frequency	% Population
500	2	0.06%
1000	71	2.08%
1500	848	24.85%
2000	706	20.69%
2500	524	15.36%
3000	504	14.77%
3500	346	10.14%
4000	193	5.66%
4500	106	3.11%
5000	54	1.58%
5500	28	0.82%
7800	30	0.88%
	3412	

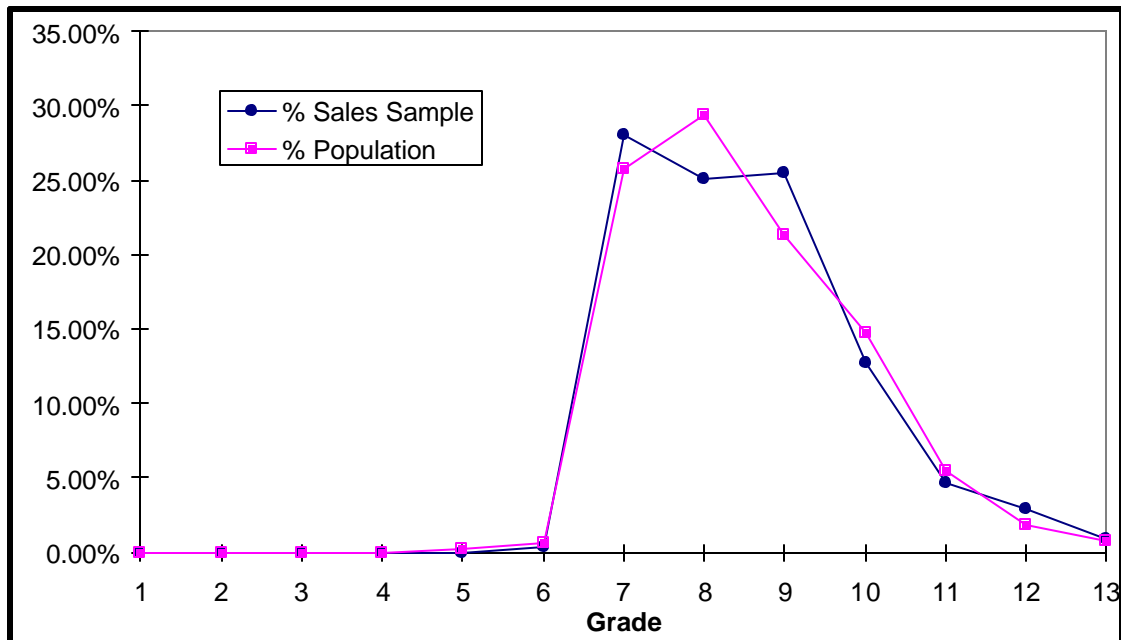


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Grade

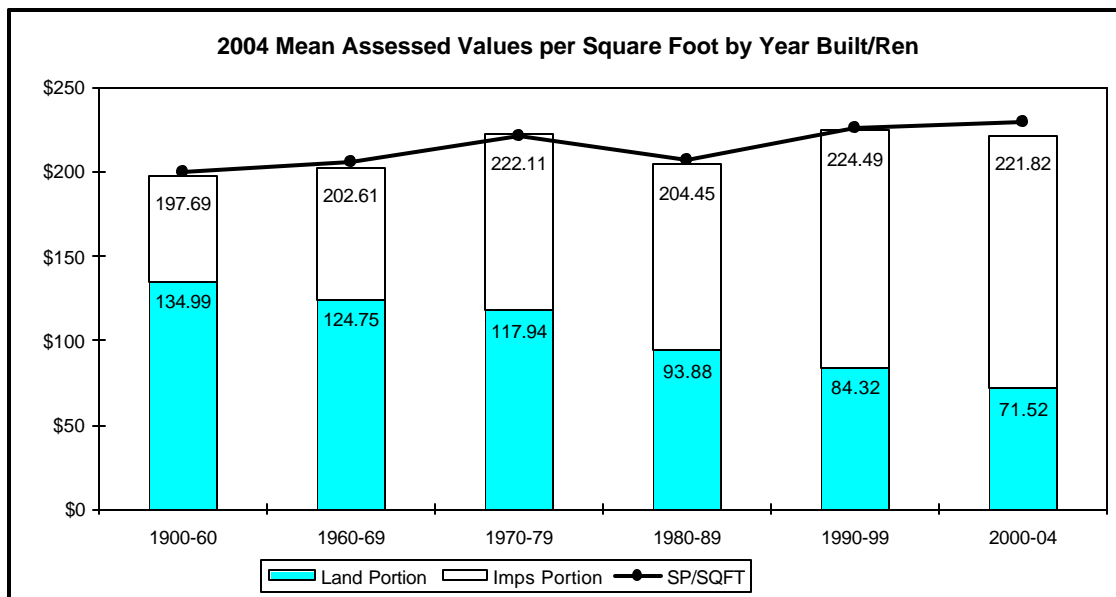
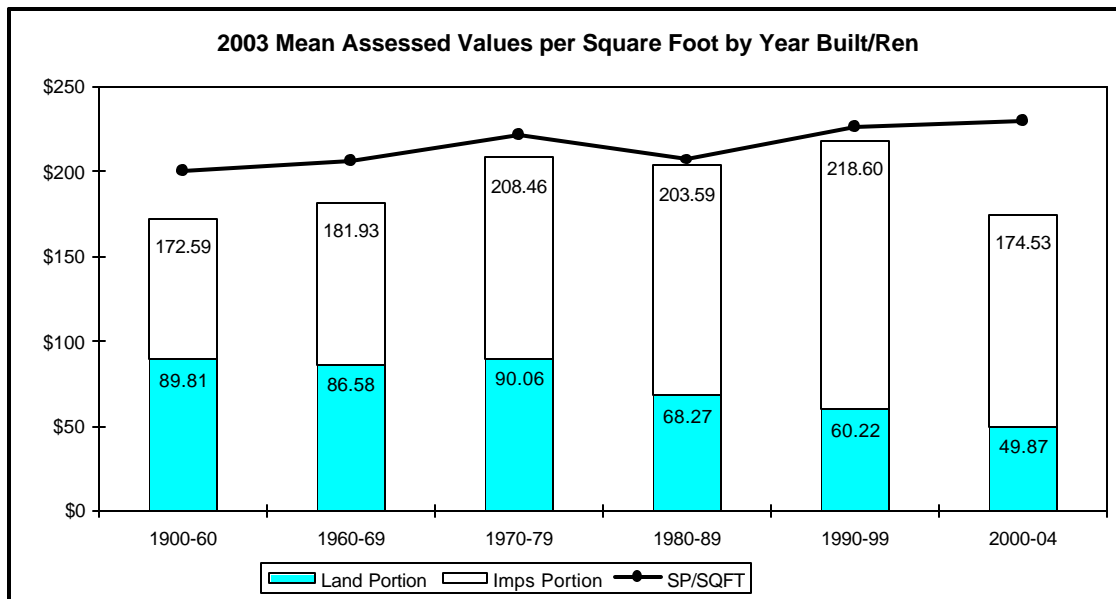
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	0	0.00%
6	1	0.29%
7	97	28.03%
8	87	25.14%
9	88	25.43%
10	44	12.72%
11	16	4.62%
12	10	2.89%
13	3	0.87%
346		

Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	6	0.18%
6	22	0.64%
7	877	25.70%
8	1001	29.34%
9	727	21.31%
10	505	14.80%
11	188	5.51%
12	61	1.79%
13	25	0.73%
3412		



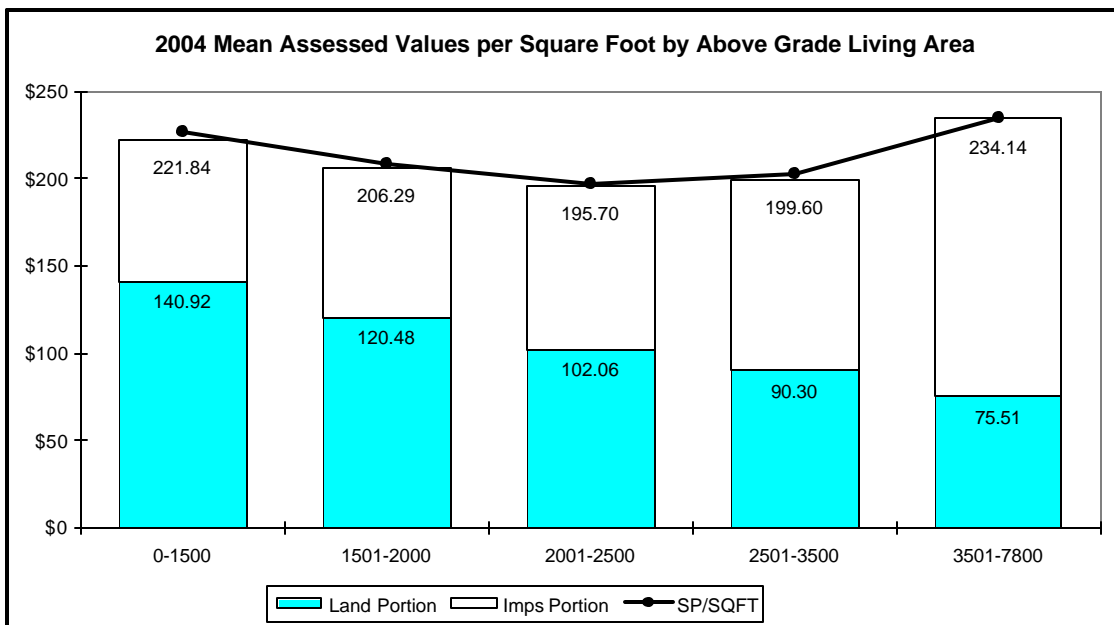
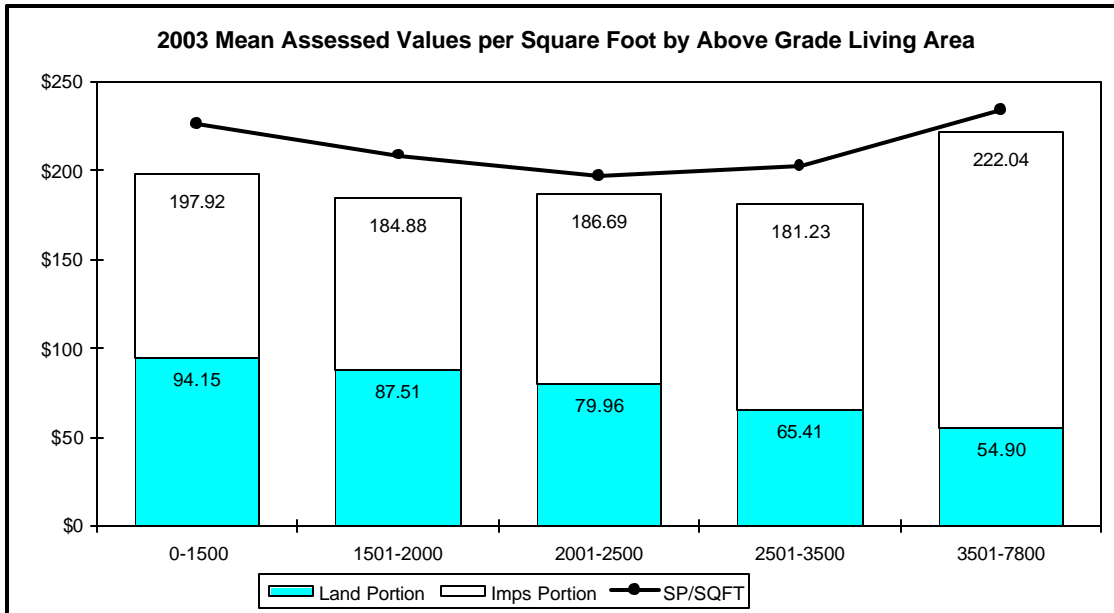
The sales sample frequency distribution follows the population distribution very closely with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

Comparison of 2003 and 2004 Per Square Foot Values by Year Built or Year Renovated



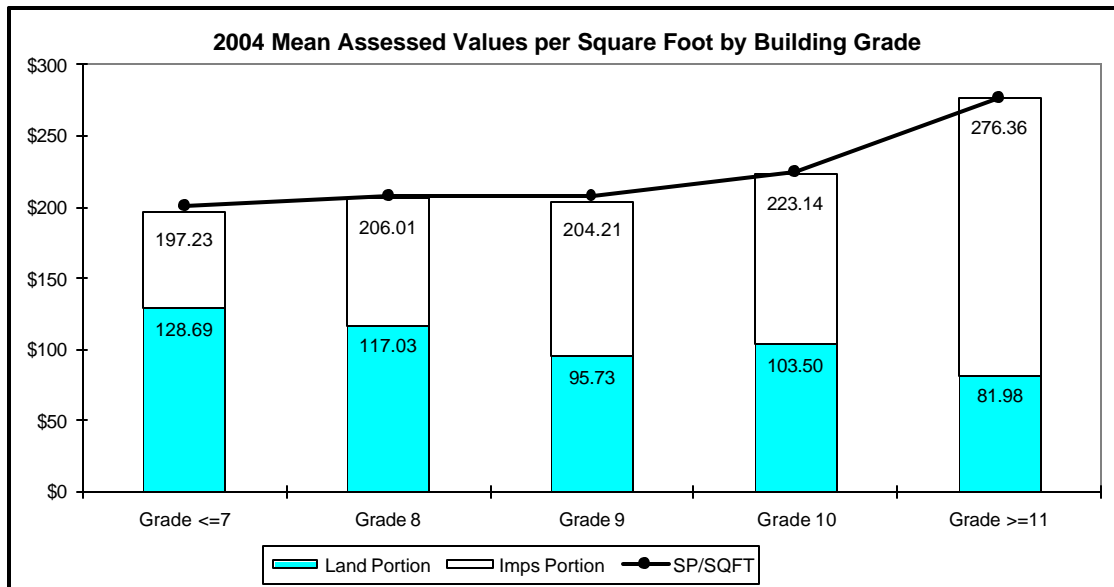
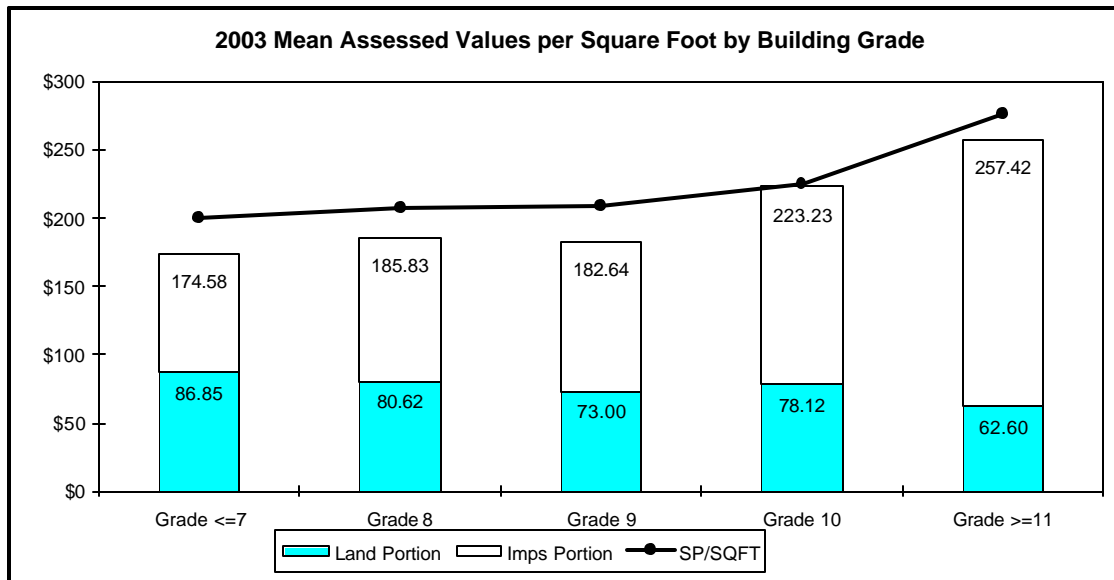
These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2004 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2003 and 2004 Per Square Foot Values by Above Grade Living Area



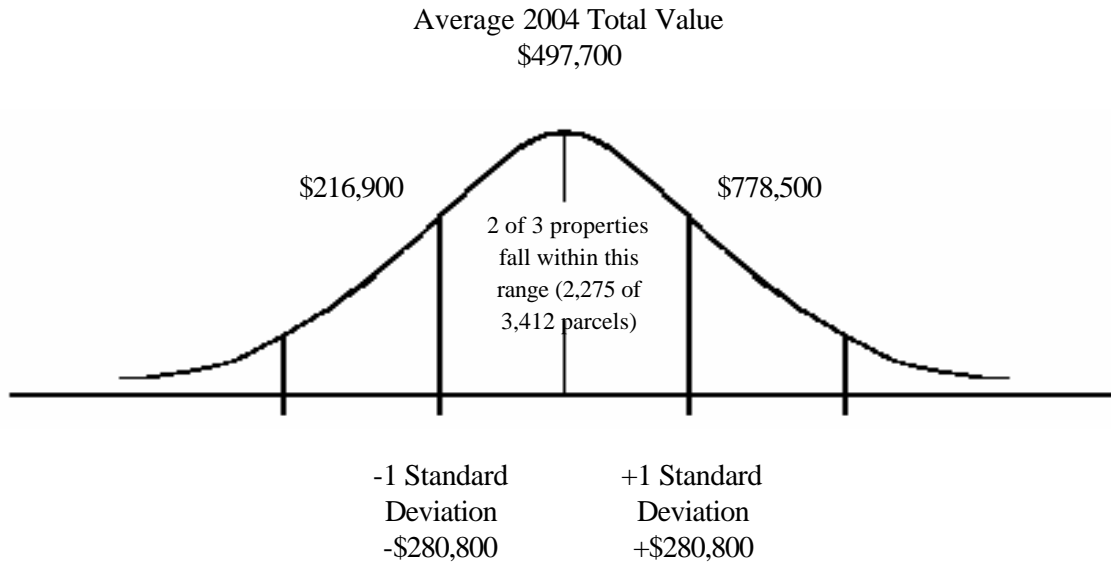
These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2004 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Comparison of 2003 and 2004 Per Square Foot Values by Grade



These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2004 recommended values. The values shown in the improvements portion of the chart represent the value for land and improvements.

Population Summary



The chart above shows the average value for the population. Two of three parcels fall within the upper and lower value limits indicated.

The population summary above does not include sites with multiple buildings or mobile homes that were not included in the sales sample used to develop the valuation model. Parcels with 2003 or 2004 improvement values of \$10,000 or less were also excluded. These were not utilized because of the inaccurate ratios presented by them, since they are largely composed of previously vacant sites, or parcels with improvements which make relatively little contribution to total value.

Analysis Process

Highest and Best Use Analysis

As if vacant: Market analysis of the area, together with current zoning and current and anticipated use patterns, indicate the highest and best use of the overwhelming majority of the appraised parcels is single family residential. Any other opinion of highest and best use is specifically noted in our records, and would form the basis of the valuation of that specific parcel.

As if improved: Where any value for improvements, is part of the total valuation, we are of the opinion that the present improvements produce a higher value for the property than if the site was vacant. In appraisal theory, the present use is therefore the highest and best (as improved) of the subject property, though it could be an interim use.

Standards and Measurement of Data Accuracy: Sales were verified with the purchaser, seller or real estate agent, where possible. Current data was verified via field inspection and corrected. Data was collected and coded per the assessor's residential procedures manual.

Special Assumptions, Departures and Limiting Conditions

The sales comparison and cost approaches to value were considered for this mass appraisal valuation. After the sales verification process, the appraiser concluded that the market participants typically do not consider an income approach to value.

The following Departmental guidelines were considered and adhered to:

- ✚ Sales from 1/2002 through 12/2003 (at minimum) were considered in all analyses.
- ✚ No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of two years of market information without time adjustments, averaged any net changes over that time period.
- ✚ This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation:

Area Name: Bridle Trails/Sherwood Forest/Ardmore

Boundaries:

Area 68-3, Bridle Trails, is defined by the boundaries of NE 70th Street / Old Redmond Road to the North, NE 148th Ave to the East, SR-520 to the south and I-405 to the West.

Area 68-4, Sherwood Forest/Ardmore is defined by the boundaries of NE 40th Street on the North, 172nd Avenue NE to the East, Northrup Way to the South, 156th Avenue NE to the West, and Bellevue-Redmond Road to the Northwest.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Area 68-3 includes all residential parcels in the neighborhood called Bridle Trails. This neighborhood is located in the eastern sections of both Bellevue and Kirkland. The area has a substantial number of 'horse acre' sites or larger sized sites. A number of these larger sites are located in platted developments that have horse trails that access Bridle Trails State Park. Many of the homes on the larger sites have accessory buildings such as small horse barns. This area also has some platted developments improved with more 'typically' sized residential parcels. The housing mix is diversified in terms of age, style, grade, and dwelling size, as well as, the varied site sizes. There are some older homes being demolished on the larger sites with new, higher grade homes being built. Additionally, some of the older existing homes are being remodeled or renovated. There is also some short platting of the tax lots with new homes being built on the new sites.

This area is close to major employment centers such as Bellevue, Redmond (home of the Microsoft Corporation) and Seattle. Bellevue is easily accessible via I-405, Redmond via I-405 & SR 520 and Seattle which is located just across the SR 520 floating bridge on Lake Washington. This area offers a unique 'rural like' setting close to an urban environment.

A very small number of properties in Area 68-3 benefit from views of Lake Washington, and/or Seattle and Bellevue skylines, and/or mountain or 'territorial' views.

Area 68-4 includes all residential parcels in the East Bellevue neighborhoods of Sherwood Park, Ardmore, and Bellewood. This is a very homogeneous area with the majority of the improved properties being Grade 7 & 8's which were built between the 1950's and 1980's. Typically, most are one-story in design with some having basements most of which have been well maintained. Some of the newer, higher grade improvements are two-story in design. Renovation, remodeling and updating of the older homes is common due to the property owners in this area recognize the

inherent value of the convenient proximity to employment centers, shopping, schools, transportation corridors, and recreation.

More specifically, proximity to the Microsoft Corporation campus (located adjacent to the NW of this area), the Overlake and Crossroads shopping districts (located West and SW of the area, respectively), and convenient commutes to the employment centers of Bellevue's central business district (located approximately 4 miles SW by surface streets or I-405 & SR 520), and Seattle's central business district (located approximately 10 miles west via SR 520), contribute to the desirability of this area.

A small number of properties in Area 68-4 benefit from views of Lake Sammamish, and/or the Cascade Mountains, and/or 'territorial' views.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2004 recommended values. This study benchmarks the current assessment level using 2003 posted values. The study was also repeated after application of the 2004 recommended values. The results are included in the validation section of this report, showing an improvement in the COV from 13.37% to 7.91%.

Scope of Data

Land Value Data:

Area 68-3 (Bridle Trails)

The vacant sales from 1/2000 through 12/2003 were given primary consideration for the land values for this sub-area. By combining the verified land sales from the subject Area 68-3 with the verified land sales from surrounding homogeneous Area 91-13 (primarily for land sales of smaller lots), the appraisers were able to establish reliable land values for the subject Area 68-3, by utilizing the direct sales comparison approach. Additionally, appraisers verified improved sales in the Area 68-3 that were purchased with the intention of removing the buildings and replacing them with new structures. These sales were reviewed and support the 'land model' that was developed for this area.

Base land values for plats were valued on a per site basis. Tax lots were valued by lot size rather than on a 'per site value' basis. Sites larger than an acre, where short platting is typical, were valued based on zoning, feasibility, and the number of sites allowed for development with consideration given for the development costs. All other large sites were valued as 'estate' lots.

Area 68-4 (Sherwood Forest/Ardmore)

The vacant sales from 1/2001 through 12/2003 were given primary consideration for the land values for this sub-area. By combining the verified land sales from the subject Area 68-4 with the verified land sales from the surrounding Areas of 91-12 & 91-13, we were able to establish reliable land values for the subject Area 68-4, by utilizing the direct sales comparison approach. Additionally, appraisers verified multi-parcel land sales, improved sales that were purchased with

the intention of removing the buildings and replacing them with new structures. These sales were reviewed and support the 'land model' that was developed for this area.

Base land values for plats were valued on a per site basis. Tax lots were valued by lot size rather than on a 'per site' basis with the exception for tax lots with 'plat like' settings which were valued on a 'per site' basis.

Improved Parcel Total Value Data:

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Removed" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

The Assessor maintains a cost model, which is specified by the physical characteristics of the improvement, such as first floor area, second floor area, total basement area, and number of bathrooms. The cost for each component is further calibrated to the 13 grades to account for quality of construction. Reconstruction Cost New (RCN) is calculated from adding up the cost of each component. Depreciation is then applied by means of a percent good table which is based on year built, grade, and condition, resulting in Reconstruction Cost New less Depreciation (RCNLD). The appraiser can make further adjustments for obsolescence (poor floor plan, design deficiencies, external nuisances etc.) if needed. The Assessor's cost model generates RCN and RCNLD for principle improvements and accessories such as detached garages and pools.

The Assessor's cost model was developed by the King County Department of Assessments in the early 1970's. It was recalibrated in 1990 to roughly approximate Marshall & Swift's square foot cost tables, and is indexed annually to keep up with current costs.

Land Model

Model Development, Description and Conclusions

It was necessary to develop two models for Area 68 due to the substantial market differences between Area 68-3, the Bridle Trails area and Area 68-4, the Sherwood Forest/Ardmore area.

Area 68-3 (Bridle Trails)

There are 1,713 parcels in Area 68-3 with approximately one-half the population being tax lots. There are some pockets of new development, but due to the lack of vacant land in the area, many of the homes are being remodeled or renovated. Some of the large vacant parcels are being short-platted for development, as well.

The vacant land sales from 1/2000 through 12/2003 were given primary consideration for the land values for this sub-area. By combining the verified land sales of Area 68-3 with the surrounding homogeneous area of 91-13 (primarily the land sales of smaller lots), the revalue team was able to establish reliable land values for Area 68-3.

Additionally, appraisers verified multi-parcel land sales, improved sales in Area 68-3 that were purchased with the intention of removing the buildings and replacing them with new structures. These sales were reviewed and support the 'land model' that was developed for this area.

Base land values for plats were calculated on a 'per site' basis. Tax lots were valued by lot size rather than on a 'per site' value basis.

Sites larger than an acre, where short platting is typical, were valued based on zoning, feasibility, and the number of sites allowed for development with consideration given for the development costs. All other large sites were valued as 'estate' lots.

Area 68-4 (Sherwood Forest/Ardmore)

There are 1,857 parcels in Area 68-4 with approximately 97% of the population located in plats. The plats are, typically, homogeneous in age, grades and styles. There are a few pockets of newer developments, but due to the lack of available vacant land in the area, many of the homes are being remodeled or renovated.

The vacant land sales from 1/2001 through 12/2003 were given primary consideration for the land values for this sub-area. By combining the verified land sales from areas 68-4 and 91-12 & 91-13 (two surrounding comparable neighborhoods to 68-4), the revalue team was able to establish reliable land values for Area 68-4.

Base land values for plats were valued on a 'per site' basis. Tax lots were valued by lot size rather than on a 'per site' basis.

Sites larger than an acre, where short platting is typical, were valued based on zoning, feasibility, and the number of sites allowed for development with consideration given for the development costs. All other large sites were valued as 'estate' lots.

Both Areas, 68-3 & 68-4, have some lots that are impacted by traffic nuisances, topography issues and/or 'other nuisances' such as proximity to power lines, schools and shopping centers.

A few of the parcels in 68-3 afford views of Lake Washington, Seattle and/or Bellevue skylines or have territorial views. A small number of parcels in 68-4 have views of Lake Sammamish and/or the mountains or have territorial views.

A list of vacant sales used and those considered not reflective of market are included in the following sections.

Area 68-3

Land Value Model Calibration

Section:	
NE 15-25-05	
Major Number:	Base Land Value
773241	\$250,000
773265	\$250,000
Tax Lots:	Base Land Value
152505	\$285,000 to \$650,000
Section:	
NE 17-25-05	
Major Number:	Base Land Value
304170	\$170,000 to \$175,000
Tax Lots:	Base Land Value
172505	\$170,000 to \$185,000
Section:	
NE 21-25-05	
Major Number:	Base Land Value
172700	\$285,000 to \$460,000
172785	\$285,000 to \$460,000
666910	\$400,000
678970	\$470,000
Tax Lots:	Base Land Value
212505	\$450,000 to \$470,000

Land Value Model Calibration for Area 68-3 (continued)

Section:	
NE 22-25-05	
Major Number:	Base Land Value
794125	\$450,000
946470	\$365,000
Tax Lots:	Base Land Value
222505	\$340,000 to \$450,000
Section:	
NW 15-25-05	
Major Number:	Base Land Value
133110	\$390,000
154250	\$390,000
666740	\$390,000 to \$490,000
Tax Lots:	Base Land Value
152505	\$390,000 to \$490,000
Section:	
NW 16-25-05	
Major Number:	Base Land Value
108890	\$400,000

Land Value Model Calibration for Area 68-3 (continued)

Section:	
NW 21-25-05	
Major Number:	Base Land Value
108570	\$382,000
235130	\$450,000
678930	\$470,000 to \$475,000
678970	\$470,000
803580	\$450,000
Tax Lots:	Base Land Value
212505	\$300,000 to \$470,000
Section:	
NW 22-25-05	
Major Number:	Base Land Value
062710	\$350,000
066280	\$420,000
144550	\$350,000
172700	\$400,000
279490	\$410,000
280630	\$335,000
606130	\$420,000
770195	\$430,000
132900	\$430,000
Tax Lots:	Base Land Value
222505	\$360,000 to \$580,000

Land Value Model Calibration for Area 68-3 (continued)

Section:	
SE 9-25-05	
Major Number:	Base Land Value
124150	\$185,000
124150 Valued like Tax Lots	\$280,000 to \$450,000
419160	\$185,000
666907	\$185,000
779600	\$475,000
779610	\$475,000
Section:	
SE 15-25-05	
Major Number:	Base Land Value
613750	\$400,000
Tax Lots:	Base Land Value
152505	\$370,000 to \$700,000
Section:	
SE 21-25-05	
Major Number:	Base Land Value
108900	\$250,000
172660	\$250,000
311710	\$250,000
Tax Lots:	Base Land Value
212505	\$250,000 to \$410,000

Land Value Model Calibration for Area 68-3 (continued)

Section:	
SE 22-25-05	
Major Number:	Base Land Value
108870	\$275,000
946470	\$310,000
Tax Lots:	Base Land Value
222505	\$240,000 to \$600,000
Section:	
SW 10-25-05	
Major Number:	Base Land Value
108810	\$390,000
384850	\$400,000
Section:	
SW 15-25-05	
Major Number:	Base Land Value
106550	\$360,000
634500	\$410,000
866940	\$400,000 to \$460,000
Tax Lots:	Base Land Value
152505	\$360,000 to \$600,000

Land Value Model Calibration for Area 68-3 (continued)

Section:	
SW 16-25-05	
Major Number:	Base Land Value
176260	\$405,000
750100	\$260,000
Tax Lots:	Base Land Value
162505	\$400,000 to \$570,000
Section:	
SW 21-25-05	
Major Number:	Base Land Value
068760	\$400,000
124270	\$235,000
124270 Valued like Tax Lots	\$300,000 to \$570,000
678930	\$470,000
Tax Lots:	Base Land Value
212505	\$285,000 to \$470,000
Section:	
SW 22-25-05	
Major Number:	Base Land Value
131047	\$420,000
189670	\$360,000 to \$510,000
379100	\$430,000
541570	\$390,000
930440	\$310,000
Tax Lots:	Base Land Value
222505	\$330,000 to \$650,000

Land Value Model Calibration for Area 68-3 (continued)

Adjustments:		
Traffic		
Location:	Code:	Adjustment:
NE 24 th Street	High	-10%
NE 40 th Street (From 140 th Ave NE to 148 th Ave NE)	Moderate	-5%
NE 70 th Street	High	-10%
148 th Avenue NE	High	-10%
140 th Avenue NE	High	-10%
134 th Avenue NE	High	-10%
132 nd Avenue NE	High	-10%
116 th Avenue NE	High	-10% to -15%
I-405	Extreme	-25%
Other Adjustments:		Adjustment:
Power Lines		-20%
Topography		-5% to -30%
Topography Extreme	Sites that are considered unbuildable or very high cost to develop	-50% to -90%
Winchester Estates (Major 946470)	Sites were coded for road easement and topography for the reduced utility of the sites.	-15%
External Nuisance Adjustment was given for traffic noise from I-405 and SR 520 to the West half of the following Quarter Section Maps:	Quarter Section Maps:	
	SW16-25-05	-10%
	NW21-25-05	-10%
	SW21-25-05	-10%
	SW22-25-05 (Tax lots: 9234, 9209, 9026 & 9207)	-10%
View Adjustments:		Adjustment:
Fair Lake Washington w/Average to Good Seattle/Bellevue Skyline, Territorial and Mountain views		+15%
Average to Good Seattle/Bellevue Skyline, Territorial and Mountain views, with no Lake Washington view		+5% to +10%

Area 68-4

Land Value Model Calibration

Section:	
NW 24-25-05	
Major Number:	Base Land Value
386510	\$170,000
202040	\$180,000
202090	\$185,000
932851	\$180,000
932850	\$185,000
720587	\$185,000
955730	\$180,000
029150	\$185,000
Tax Lots:	Base Land Value
252505	\$180,000 to \$390,000
Section:	
SW 24-25-05	
Major Number:	Base Land Value
780470	\$195,000
068645	\$185,000
183030	\$185,000
415980	\$180,000 to \$185,000
572800	\$175,000
666100	\$185,000
025970	\$175,000
419350	\$185,000
440110	\$185,000
025960	\$175,000
068640	\$185,000
Tax Lots	Base Land Value
242505	\$175,000 to \$195,000

Land Value Model Calibration for Area 68-4 (continued)

Section:	
SE 23-25-05	
Major Number:	Base Land Value
737630	\$185,000
669680	\$185,000
775200	\$185,000
775180	\$180,000
067310	\$180,000 to \$195,000
775250	\$185,000
775220	\$175,000
775160	\$175,000
070600	\$185,000
775240	\$175,000
Tax Lots:	Base Land Value
232505	\$185,000 to \$463,000
Section:	
NW 25-25-05	
Major Number:	Base Land Value
025980	\$175,000
068610	\$175,000
068620	\$175,000
068630	\$175,000
329850	\$175,000
329840	\$175,000
There are no Tax Lots in this Section.	

Land Value Model Calibration for Area 68-4 (continued)

Section:	
SW 25-25-05	
Major Number:	Base Land Value
363090	\$175,000
103670 (Braemar Townhomes)	\$130,000
404070	\$170,000
618960	\$175,000
Tax Lots:	Base Land Value
252505	\$170,000 to \$180,000
Section:	
NE 26-25-05	
Major Number:	Base Land Value
691870	\$185,000
691860	\$185,000
068650	\$190,000
664865	\$190,000
Tax Lots:	Base Land Value
262505	\$190,000 to \$200,000

Land Value Model Calibration for Area 68-4 (continued)

Adjustments:		
View :	View Amenity Code:	Adjustment:
Lake Sammamish with Territorial and Mountain views	Fair Lake with Average Territorial and Mountain views	+10%
Average Territorial and Average Mountain	No Lake Sammamish view	+5%
Traffic:	Code:	Adjustment:
Location:		
NE Bellevue/Redmond Road (Bel/Red Rd)	High	-\$10,000
NE 30 th Street (From Bel/Red Rd to 164 th Ave NE)	High	-\$10,000
NE 24 th Street	High	-\$10,000
Northrup Way/Road	High	-\$10,000
164 th Avenue NE (From 164 th Ave NE to 172nd Ave NE)	High	-\$10,000
NE 40 th Street	Moderate	-\$5,000
NE 30 th Street (From 164 th Ave NE to 172 nd Ave NE)	Moderate	-\$5,000
172 nd Avenue NE	Moderate	-\$5,000

Vacant Sales Used In This Physical Inspection Analysis
Area 68

Area	SubArea	Major	Minor	Sale Date	Sale Price	Lot Size	View	Waterfront
068	003	152505	9095	9/04	\$465,000	51,400	N	N
068	003	189670	0010	10/03	\$460,000	40,356	N	N
068	003	212505	9192	8/00	\$319,000	93,177	N	N
068	003	222505	9110	12/03	\$401,000	40,946	N	N
068	003	222505	9195	4/00	\$600,000	87,555	N	N
068	003	222505	9211	5/01	\$500,000	42,688	N	N
068	003	222505	9358	9/01	\$190,000	16,702	N	N
068	003	222505	9360	12/02	\$217,000	10,820	N	N
068	003	235130	0090	10/02	\$349,000	40,003	N	N
068	003	678930	0071	6/02	\$325,000	54,610	N	N
068	004	242505	9170	2/01	\$137,000	9,483	N	N
068	004	775160	0075	1/03	\$195,100	11,360	N	N
091	013	160480	0020	6/03	\$215,000	9,426	N	N
091	013	160480	0040	1/02	\$245,000	10,076	N	N
091	013	160480	0050	2/02	\$245,000	9,788	N	N
091	013	160480	0080	7/02	\$235,000	6,715	N	N
091	013	160480	0100	3/03	\$219,950	8,835	N	N
091	013	160480	0130	2/03	\$227,950	8,416	N	N
091	013	160480	0140	1/03	\$225,950	7,298	N	N

Vacant Sales Removed From This Physical Inspection Analysis
Area 68

Area	SubArea	Major	Minor	Sale Date	Sale Price	Comments
068	003	124270	0009	10/02	\$748,000	Multi-parcel
092	007	154660	0270	2/03	\$1,025,000	Multi-parcel
091	013	160480	0090	5/03	\$1,058,000	Multi-parcel
091	013	555630	0055	2/03	\$1,302,000	Multi-parcel

Improved Parcel Total Value Model:

Model Development, Description and Conclusions

Most sales were field verified and characteristics updated prior to model development. Additionally, all sales from 1/2002 through 12/2003 were given equal consideration and weight in the model. The assessment level sought in this valuation is 100% of market as mandated by the governing jurisdiction.

Area 68-3 includes all residential parcels in the neighborhood called Bridle Trails. This neighborhood is located east of I-405 in both Bellevue and Kirkland. The area has a substantial number of 'horse acre' sites or larger sized sites. A number of these larger sites are located in platted developments that have horse trails that access Bridle Trails State Park. Many of the homes on the larger sites have accessory buildings such as small horse barns. This area also has some platted developments improved with more 'typically' sized residential parcels. The housing mix is diversified in terms of age, style and grade, and dwelling size, as well as, the varied site sizes. There are some older homes being demolished on the larger sites with new, higher grade homes being built. Additionally, some of the older existing homes are being remodeled or renovated. There is also some short platting of the tax lots with new homes being built on the new sites.

This area is close to major employment centers such as Bellevue, Redmond (home of the Microsoft Corporation) and Seattle. Bellevue is easily accessible via I-405, Redmond via I-405 & SR 520 and Seattle which is located just across the SR 520 floating bridge on Lake Washington. This area offers a unique 'rural like' setting close to an urban environment.

A very small number of properties in Area 68-3 benefit from views of Lake Washington, and/or Seattle and Bellevue skylines, and/or mountain or 'territorial' views.

Area 68-4 includes all residential parcels in the East Bellevue neighborhoods of Sherwood Park, Ardmore, and Bellewood. This is a very homogeneous area with the majority of the improved properties being Grade 7 & 8's which were built between the 1950's and 1980's. Typically, most are one-story in design with some having basements most of which have been well maintained and display pride of ownership. Some of the newer, higher grade improvements are two-story in design. Renovation, remodeling and updating of the older homes is common due to the property owners in this area recognize the inherent value of the convenient proximity to employment centers, shopping, schools, transportation corridors, and recreation.

More specifically, proximity to the Microsoft Corporation campus (located adjacent to the NW of this area), the Overlake and Crossroads shopping districts (located West and SW of the area, respectively), and convenient commutes to the employments centers of Bellevue's central business district (located approximately 4 miles SW by surface streets or I-405 & SR 520), and Seattle's central business district (located approximately 10 miles west via SR 520), contribute to the desirability of this area.

A small number of properties in Area 68-4 benefit from views of Lake Sammamish, and/or the Cascade Mountains, and/or 'territorial' views.

The improved parcel total value models are included later in this report.

Improved Parcel Total Value Model Calibration

NCSS MULTIPLICATIVE MODEL AREA 68-3

Variables	Definition/Transformation
BaseLand	= The coefficient times the natural log of Base land divided by 1000.
TotalRCNLD *	= The coefficient times the natural log of Total RCNLD divided by 1000.
Grade	= The natural log of the exponential of grade.
NewHouseYN	= If NewHouse is greater than 1997 then the coefficient times the natural log of 10.
Grade10	=If Grade is equal to10, then the coefficient times the natural log of 10.
Grade11	=If Grade is equal to11, then the coefficient times the natural log of 10.

Coefficients

Intercept	= 2.0693764E-02
BaseLand	= 0.5340799
Total RCNLD	= 0.5494157
Grade	= 3.385035E-02
NewHouseYN	= 7.993909E-02
Grade10	= -5.063915E-02
Grade11	= -5.089722E-02

Improved parcel Valuation Model

$$= 2.693764E-02 + .5340799*BaseLand + .5494157*TotalRCNLD + 3.385035E-02*Grade + 7.993909E-02*NewHouseYN - 5.063915E-02*Grade10 - 5.089722E-02*Grade11$$

* **Note:** TotalRCNLD = Total replacement Cost New Less Depreciation

Then, EXP(Total) * 1000 = EMV
Then, Truncated EMV value to lower thousand

EMV	= TOTAL VALUE
LAND VALUE	= BASE LANDVALUE
IMPROVEMENT VALUE	= EMV-BASE LAND VALUE

Improved Parcel Total Value Model Calibration

NCSS MULTIPLICATIVE MODEL AREA 68-4

Variables	Definition/Transformation
BaseLand	= The coefficient times the natural log of the base land divided by 1000.
TotalRCNLD *	= The coefficient times the natural log of Total RCNLD divided by 1000.
OldAgeYN	= If age of house is greater than 25 years then the coefficient times the natural log of 10.
NewHouseYN	= If the year built is greater than 1999 then the coefficient times the natural log of 10.

Coefficients

Intercept	= 0.7849405
BaseLand	= 0.5400141
Total RCNLD	= 0.4591762
OldAgeYN	= -0.02495539
NewHouseYN	= 0.05646863

Improved Parcel Valuation Model

$$= .7849405 + .5400141 * \text{BaseLand} + .4591762 * \text{TotalRCNLD} - 0.02495539 * \text{OldAgeYN} + 0.05646863 * \text{NewHouseYN}$$

***Note:** TotalRCNLD = Total replacement Cost New Less Depreciation

Then, $\text{EXP}(\text{Total}) * 1000 = \text{EMV}$
Then, Truncated EMV value to lower thousand

EMV	= TOTAL VALUE
LAND VALUE	= BASE LANDVALUE
IMPROVEMENT VALUE	= EMV-BASE LAND VALUE

Glossary for Improved Sales

Condition: Relative to Age and Grade

1= Poor	Many repairs needed. Showing serious deterioration
2= Fair	Some repairs needed immediately. Much deferred maintenance.
3= Average	Depending upon age of improvement; normal amount of upkeep for the age of the home.
4= Good	Condition above the norm for the age of the home. Indicates extra attention and care has been taken to maintain
5= Very Good	Excellent maintenance and updating on home. Not a total renovation.

Residential Building Grades

Grades 1 - 3	Falls short of minimum building standards. Normally cabin or inferior structure.
Grade 4	Generally older low quality construction. Does not meet code.
Grade 5	Lower construction costs and workmanship. Small, simple design.
Grade 6	Lowest grade currently meeting building codes. Low quality materials, simple designs.
Grade 7	Average grade of construction and design. Commonly seen in plats and older subdivisions.
Grade 8	Just above average in construction and design. Usually better materials in both the exterior and interior finishes.
Grade 9	Better architectural design, with extra exterior and interior design and quality.
Grade 10	Homes of this quality generally have high quality features. Finish work is better, and more design quality is seen in the floor plans and larger square footage.
Grade 11	Custom design and higher quality finish work, with added amenities of solid woods, bathroom fixtures and more luxurious options.
Grade 12	Custom design and excellent builders. All materials are of the highest quality and all conveniences are present
Grade 13	Generally custom designed and built. Approaching the Mansion level. Large amount of highest quality cabinet work, wood trim and marble; large entries.

Improved Sales Used In This Physical Inspection Analysis
Area 68

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
003	419160	0060	10/27/2003	\$382,000	1,270	1,450	7	1967	4	10,346	N	N	12815 NE 68TH ST
003	172505	9088	5/2/2002	\$220,000	1,800	0	7	2002	3	26,153	N	N	5545 116TH AV NE
003	419160	0050	2/27/2002	\$271,500	1,940	0	7	1967	3	9,898	N	N	12821 NE 68TH ST
003	222505	9146	5/21/2003	\$439,950	2,320	0	7	1958	4	36,154	N	N	3444 140TH AV NE
003	152505	9074	4/11/2002	\$419,000	2,500	0	7	1955	3	35,802	N	N	4230 140TH AV NE
003	124270	0026	10/6/2003	\$455,000	1,490	500	8	1978	4	35,738	N	N	2719 120TH AV NE
003	866940	0040	6/10/2002	\$587,500	1,570	1,570	8	1966	5	35,200	N	N	13800 NE 40TH ST
003	634500	0080	6/17/2003	\$555,000	1,580	1,130	8	1968	3	39,900	N	N	13434 NE 45TH ST
003	866940	0290	7/29/2002	\$465,000	1,610	1,100	8	1961	3	49,658	N	N	4725 137TH AV NE
003	866940	0250	5/14/2002	\$500,000	1,630	0	8	1965	3	44,866	N	N	4433 137TH AV NE
003	172700	0620	10/10/2002	\$445,000	1,670	250	8	1972	4	16,575	N	N	13016 NE 32ND PL
003	172700	0610	12/9/2003	\$446,000	1,840	1,480	8	1970	4	15,406	N	N	13028 NE 32ND PL
003	311710	0180	1/28/2003	\$360,000	1,900	0	8	1976	4	12,500	N	N	2403 131ST PL NE
003	152505	9020	8/22/2003	\$490,000	1,910	1,000	8	1967	4	48,351	N	N	4248 132ND AV NE
003	379100	0020	8/2/2002	\$589,000	1,920	0	8	1967	4	34,830	N	N	13424 NE 30TH ST
003	108890	0125	7/24/2003	\$579,900	1,930	0	8	1955	4	51,400	N	N	18 BRIDLEWOOD CIR
003	108890	0010	2/7/2003	\$560,000	1,940	0	8	1956	3	58,806	N	N	34 BRIDLEWOOD CIR
003	379100	0090	8/18/2003	\$496,000	2,070	0	8	1964	4	45,738	N	N	3009 137TH AV NE
003	634500	0170	6/12/2002	\$605,000	2,850	0	8	1967	4	38,920	N	N	13422 NE 47TH ST
003	172700	0660	10/20/2003	\$507,125	1,650	510	9	1974	4	15,360	N	N	12910 NE 32ND PL
003	172700	0830	3/25/2002	\$490,000	1,680	1,100	9	1972	4	15,080	N	N	12808 NE 36TH ST NE
003	108810	0430	7/17/2003	\$598,000	1,700	850	9	1974	4	34,170	N	N	6602 134TH AV NE
003	946470	0520	4/29/2002	\$530,000	1,710	770	9	1979	3	35,098	N	N	3303 142ND PL NE
003	773241	0010	2/20/2002	\$346,500	1,780	0	9	1988	3	9,920	N	N	5718 147TH AV NE
003	773241	0040	4/8/2002	\$360,000	1,810	0	9	1987	3	9,380	N	N	5776 147TH AV NE
003	144550	0090	6/16/2003	\$825,000	1,830	1,830	9	2002	3	36,400	N	N	13819 NE 37TH PL

**Improved Sales Used In This Physical Inspection Analysis
Area 68**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
003	222505	9148	8/25/2003	\$763,000	1,860	950	9	1960	4	41,075	N	N	2827 134TH AV NE
003	172700	0800	9/10/2002	\$540,000	1,950	1,950	9	1973	4	22,680	N	N	12820 NE 36TH ST
003	152505	9246	8/27/2002	\$489,900	1,960	0	9	1978	3	33,522	N	N	4615 140TH AV NE
003	541570	0010	6/20/2003	\$512,000	2,110	760	9	1973	3	39,930	N	N	13440 NE 29TH PL
003	946470	0190	4/1/2002	\$670,000	2,130	920	9	1979	4	35,098	N	N	3510 142ND PL NE
003	108810	0420	11/18/2003	\$617,500	2,150	400	9	1968	4	41,500	N	N	6636 134TH AV NE
003	930440	0070	5/8/2003	\$465,000	2,220	0	9	1977	3	29,025	N	N	13715 NE 26TH PL
003	172660	0250	10/22/2003	\$475,000	2,240	0	9	1975	4	12,000	N	N	13018 NE 31ST PL
003	172660	0110	12/19/2002	\$435,000	2,260	0	9	1977	4	14,000	N	N	3113 130TH PL NE
003	666910	0080	1/10/2003	\$444,000	2,290	780	9	1974	3	31,250	N	N	3705 131ST AV NE
003	773241	0270	12/8/2003	\$515,000	2,380	0	9	1987	3	8,896	N	N	14508 NE 58TH ST
003	946470	0020	3/4/2003	\$490,100	2,420	0	9	1979	4	32,046	N	N	3912 142ND PL NE
003	222505	9234	6/23/2003	\$470,000	2,470	0	9	1976	4	43,560	Y	N	13436 NE 25TH PL
003	773241	0220	11/14/2003	\$525,000	2,500	0	9	1987	3	8,866	N	N	14586 NE 58TH ST
003	172660	0330	2/28/2003	\$452,450	2,500	0	9	1975	4	11,000	N	N	2912 131ST PL NE
003	108810	0380	11/15/2002	\$635,000	2,510	980	9	1966	4	41,850	N	N	13220 NE 66TH ST
003	779610	0010	11/25/2003	\$707,500	2,560	0	9	1966	4	37,318	N	N	6031 126TH AV NE
003	311710	0130	5/5/2002	\$560,000	2,580	1,110	9	1975	4	12,825	N	N	2501 131ST PL NE
003	866940	0170	11/12/2003	\$820,000	2,600	0	9	2002	3	35,360	N	N	4201 137TH AV NE
003	172700	0050	2/28/2003	\$659,000	2,600	0	9	1969	5	35,190	N	N	13118 NE 36TH ST
003	172660	0170	8/13/2003	\$540,000	2,610	0	9	1975	4	12,100	N	N	13123 NE 31ST PL
003	311710	0140	3/4/2002	\$480,000	2,640	0	9	1975	4	12,600	N	N	2429 131ST PL NE
003	172700	1100	7/18/2002	\$609,000	2,680	0	9	1972	5	15,106	N	N	12911 NE 32ND PL
003	172700	0720	9/23/2002	\$535,000	2,700	0	9	1969	4	14,960	N	N	3322 129TH AV NE
003	634500	0130	5/28/2002	\$662,000	2,700	0	9	1974	4	36,100	N	N	13431 NE 47TH ST
003	189670	0070	7/29/2002	\$575,000	2,720	0	9	1976	4	34,768	N	N	13702 NE 28TH ST
003	108900	0200	9/16/2003	\$549,950	2,720	0	9	1975	4	10,800	N	N	2805 131ST PL NE
003	779600	0090	3/27/2003	\$829,000	2,730	0	9	1995	3	35,030	N	N	12821 NE 61ST ST
003	773241	0380	10/10/2003	\$532,500	2,770	0	9	1987	3	8,642	N	N	14583 NE 58TH ST
003	172660	0050	12/5/2003	\$630,000	2,780	0	9	1975	5	12,600	N	N	2921 130TH PL NE

**Improved Sales Used In This Physical Inspection Analysis
Area 68**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
003	172700	1180	1/21/2003	\$590,000	2,800	0	9	1974	4	33,944	N	N	13115 NE 33RD ST
003	152505	9158	1/9/2003	\$617,000	2,880	0	9	1967	4	50,529	N	N	4268 132ND AV NE
003	930440	0090	10/6/2003	\$529,000	2,890	0	9	1977	3	29,025	N	N	13613 NE 26TH PL
003	124150	0214	2/25/2002	\$460,000	2,890	0	9	1992	3	7,233	N	N	12624 NE 66TH PL
003	172660	0140	12/23/2003	\$532,000	3,000	0	9	1976	4	16,500	N	N	3110 130TH PL NE
003	222505	9358	8/6/2002	\$698,000	3,240	0	9	2002	3	16,702	N	N	2648 140TH AV NE
003	172660	0370	10/28/2003	\$530,000	3,410	0	9	1977	4	11,700	N	N	2809 131ST PL NE
003	172660	0150	6/19/2003	\$566,000	3,510	0	9	1976	4	12,000	N	N	3106 130TH PL NE
003	124270	0005	6/3/2003	\$759,000	3,530	0	9	2003	3	13,651	N	N	2614 116TH AV NE
003	124270	0011	4/22/2003	\$729,950	3,640	0	9	2003	3	13,303	N	N	2628 116TH AV NE
003	124270	0004	7/30/2003	\$754,950	4,170	0	9	2003	3	13,911	N	N	2612 116TH AV NE
003	124270	0010	3/28/2003	\$744,950	4,170	0	9	2003	3	11,949	N	N	2624 116TH AV NE
003	124270	0013	2/22/2003	\$739,950	4,170	0	9	2003	3	11,502	N	N	2632 116TH AV NE
003	124270	0007	5/7/2003	\$758,000	4,190	0	9	2003	3	17,468	N	N	2616 116TH AV NE
003	222505	9240	8/13/2003	\$730,000	1,800	1,350	10	1975	4	35,283	N	N	13701 NE 30TH ST
003	946470	0600	7/10/2002	\$580,000	2,030	860	10	1979	4	34,992	N	N	3701 142ND PL NE
003	613750	0160	5/19/2003	\$837,500	2,260	1,210	10	1983	3	37,037	N	N	4435 143RD PL NE
003	750100	0240	12/26/2003	\$685,000	2,320	1,550	10	1990	3	13,079	N	N	4925 119TH PL NE
003	106550	0100	11/1/2002	\$685,000	2,380	480	10	1975	4	32,490	N	N	13709 NE 48TH PL
003	946470	0490	8/28/2003	\$720,000	2,640	1,040	10	1980	4	31,317	N	N	3107 142ND PL NE
003	946470	0070	6/12/2002	\$645,000	2,680	0	10	1981	3	31,828	N	N	3810 142ND PL NE
003	172700	0370	2/20/2003	\$610,000	2,730	900	10	1970	4	37,000	N	N	12705 NE 39TH ST
003	108870	0460	10/21/2002	\$538,500	2,770	0	10	1987	3	9,002	N	N	14136 NE 27TH ST
003	770195	0120	1/7/2003	\$733,000	2,870	950	10	1980	4	39,040	N	N	13901 NE 34TH PL
003	770195	0120	10/1/2003	\$749,000	2,870	950	10	1980	4	39,040	N	N	13901 NE 34TH PL
003	634500	0160	11/19/2003	\$950,000	2,950	1,400	10	1972	4	36,500	N	N	13434 NE 47TH ST
003	172700	0140	3/24/2003	\$866,704	2,950	0	10	1969	4	47,916	N	N	3816 130TH AV NE
003	773265	0010	8/27/2003	\$732,500	2,970	0	10	1998	3	10,527	N	N	14491 NE 57TH ST
003	750100	0320	3/13/2003	\$540,000	2,990	0	10	1990	3	10,832	N	N	4822 118TH AV NE
003	750100	0310	3/26/2003	\$542,230	2,990	0	10	1990	3	11,150	N	N	4826 118TH AV NE

**Improved Sales Used In This Physical Inspection Analysis
Area 68**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
003	946470	0640	12/16/2002	\$587,000	3,060	0	10	1979	4	31,605	N	N	3903 142ND PL NE
003	108870	0430	9/23/2002	\$645,000	3,100	0	10	1988	4	9,001	N	N	2713 142ND PL NE
003	172700	0490	10/23/2003	\$750,000	3,108	1,132	10	1971	4	52,272	N	N	3425 131ST AV NE
003	108870	0350	10/7/2002	\$589,000	3,120	0	10	1987	3	12,507	N	N	2755 142ND PL NE
003	773265	0030	3/27/2002	\$690,000	3,210	0	10	1999	3	10,967	N	N	14499 NE 57TH ST
003	154250	0020	4/25/2002	\$700,000	3,290	0	10	1981	3	37,968	N	N	5015 133RD AV NE
003	176260	0180	5/15/2003	\$590,000	3,350	0	10	1985	3	42,213	N	N	4153 117TH AV NE
003	222505	9360	8/5/2003	\$780,000	3,360	0	10	2003	3	10,820	N	N	2604 140TH AV NE
003	750100	0220	7/24/2002	\$575,000	3,360	0	10	1988	3	11,548	N	N	4922 119TH PL NE
003	613750	0280	6/5/2002	\$894,000	3,400	1,250	10	1981	4	32,074	N	N	14208 NE 40TH PL
003	212505	9191	1/7/2003	\$749,000	3,410	0	10	1997	3	50,094	N	N	3630 116TH AV NE
003	279490	0070	7/7/2003	\$775,000	3,420	0	10	1972	4	32,375	N	N	13415 NE 33RD LN
003	108870	0360	11/5/2003	\$655,000	3,500	0	10	1987	3	14,367	N	N	2749 142ND PL NE
003	770195	0040	5/13/2003	\$699,000	3,650	0	10	1980	3	38,320	N	N	13800 NE 34TH PL
003	946470	0310	3/20/2002	\$625,000	3,670	0	10	1979	4	35,098	N	N	3208 142ND PL NE
003	108870	0290	6/4/2003	\$610,000	3,690	0	10	1988	3	14,359	N	N	2786 142ND PL NE
003	222505	9143	10/3/2003	\$949,950	3,700	0	10	1991	3	41,382	N	N	13445 NE 40TH ST
003	946470	0450	9/24/2002	\$695,000	3,770	0	10	1978	4	34,400	N	N	14104 NE 30TH PL
003	172785	0220	12/23/2003	\$745,000	3,790	450	10	1984	3	14,710	N	N	3570 126TH AV NE
003	152505	9253	6/19/2003	\$799,900	4,060	0	10	1991	3	35,006	N	N	4674 140TH AV NE
003	222505	9113	12/11/2002	\$828,000	4,310	0	10	1988	3	53,367	N	N	3410 140TH AV NE
003	108570	0020	12/20/2002	\$785,000	4,470	0	10	1980	4	40,050	N	N	11701 NE 36TH PL
003	280630	0070	5/6/2003	\$650,000	4,850	0	10	1977	3	38,512	N	N	13603 NE 36TH PL
003	152505	9073	1/30/2003	\$885,000	2,980	1,370	11	1975	4	44,431	N	N	13835 NE 44TH PL
003	946470	0630	4/24/2002	\$636,000	3,100	0	11	1979	4	31,605	N	N	3811 142ND PL NE
003	222505	9109	9/18/2002	\$1,020,000	3,400	0	11	1984	4	63,830	N	N	3602 140TH AV NE
003	172785	0010	5/2/2002	\$740,000	3,630	0	11	1984	3	20,672	N	N	3555 126TH AV NE
003	384850	0782	3/13/2002	\$949,500	3,980	0	11	1990	3	40,056	N	N	6728 134TH CT NE
003	172785	0310	11/10/2003	\$775,000	4,100	0	11	1984	3	18,247	N	N	3580 126TH AV NE
003	222505	9333	12/5/2003	\$927,500	4,290	0	11	1987	3	41,075	N	N	2835 134TH AV NE

**Improved Sales Used In This Physical Inspection Analysis
Area 68**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
003	222505	9333	4/8/2002	\$1,010,000	4,290	0	11	1987	3	41,075	N	N	2835 134TH AV NE
003	152505	9082	10/8/2002	\$1,575,000	4,400	0	11	2001	3	63,597	N	N	4530 132ND AV NE
003	212505	9065	10/30/2003	\$1,260,000	4,420	0	11	2000	3	43,560	N	N	2812 120TH AV NE
003	634500	0090	2/25/2003	\$1,190,000	4,450	0	11	1990	5	40,000	N	N	13424 NE 45TH ST
003	212505	9187	3/19/2003	\$1,060,000	4,740	0	11	1990	3	53,044	N	N	3490 116TH AV NE
003	133170	0050	2/1/2002	\$1,100,000	5,240	0	11	1986	4	35,001	N	N	13557 NE 54TH PL
003	108570	0050	7/14/2003	\$1,000,000	5,460	0	11	1983	4	40,832	N	N	11901 NE 36TH PL
003	152505	9262	4/28/2003	\$1,545,000	6,390	0	11	2001	3	43,800	N	N	5329 140TH AV NE
003	152505	9262	2/21/2002	\$1,440,000	6,390	0	11	2001	3	43,800	N	N	5329 140TH AV NE
003	222505	9357	4/10/2002	\$1,780,000	3,670	1,150	12	2000	3	35,001	N	N	2828 140TH AV NE
003	222505	9137	2/5/2003	\$1,190,800	4,320	0	12	1993	3	36,856	N	N	13658 NE 37TH PL
003	172700	0360	7/30/2003	\$1,575,000	4,360	0	12	2002	3	34,920	N	N	12701 NE 39TH ST
003	132900	0150	3/4/2002	\$1,475,000	5,070	0	12	1999	3	36,015	N	N	13769 NE 32ND PL
003	666910	0120	5/23/2002	\$1,600,000	5,350	1,510	12	1992	4	33,600	N	N	13121 NE 38TH PL
003	222505	9211	2/26/2003	\$1,722,500	5,410	0	12	2002	3	42,688	N	N	14075 NE 30TH PL
003	222505	9349	2/24/2003	\$1,580,000	5,440	0	12	1989	4	41,895	N	N	2613 134TH AV NE
003	222505	9095	6/4/2002	\$1,950,000	6,100	0	12	2000	3	52,272	N	N	3807 134TH AV NE
003	384850	0781	4/23/2002	\$1,995,000	6,360	0	12	2001	3	40,936	N	N	6718 134TH CT NE
003	062710	0050	2/14/2002	\$1,540,000	6,670	880	12	1999	3	39,350	N	N	13817 NE 40TH ST
003	132900	0130	11/7/2002	\$1,885,000	4,710	0	13	1998	3	33,886	N	N	13710 NE 32ND PL
003	222505	9345	9/4/2003	\$1,563,000	5,910	0	13	1989	3	35,018	N	N	2767 140TH AV NE
003	131047	0060	6/12/2002	\$1,875,000	6,690	0	13	1990	3	35,100	N	N	13900 NE 31ST PL
004	775160	0140	7/30/2003	\$225,000	1,470	0	6	1957	3	11,360	N	N	2430 160TH AV NE
004	404070	0010	9/18/2003	\$230,000	910	0	7	1961	3	7,700	N	N	1404 169TH PL NE
004	329850	0220	7/16/2002	\$265,000	960	570	7	1960	4	7,280	N	N	1621 169TH AV NE
004	404070	0230	9/27/2003	\$270,000	990	950	7	1961	4	9,450	N	N	1486 168TH PL NE
004	329840	0250	2/14/2003	\$244,950	990	0	7	1960	5	5,280	N	N	1641 167TH AV NE
004	329850	0280	9/19/2002	\$223,000	990	0	7	1960	5	9,347	N	N	16902 NE 17TH PL
004	025980	0950	7/30/2003	\$252,300	1,010	0	7	1964	4	8,034	N	N	2230 NE 167TH PL
004	025980	0030	11/21/2003	\$349,999	1,050	830	7	1965	4	10,260	N	N	16712 NE 23RD PL

**Improved Sales Used In This Physical Inspection Analysis
Area 68**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
004	404070	0250	9/23/2003	\$272,000	1,050	340	7	1961	4	9,520	N	N	1477 168TH PL NE
004	068610	0400	7/3/2003	\$328,950	1,070	1,010	7	1963	4	7,504	N	N	2127 170TH AV NE
004	404070	0320	12/30/2002	\$229,950	1,080	0	7	1961	4	7,700	N	N	16859 NE 14TH PL
004	329850	0370	12/16/2003	\$258,800	1,100	0	7	1960	4	6,825	N	N	1644 171ST AV NE
004	329840	0500	12/2/2003	\$247,000	1,100	0	7	1960	3	7,350	N	N	1607 NE 166TH PL
004	329850	0800	12/10/2003	\$242,000	1,100	0	7	1960	3	7,350	N	N	1495 168TH PL NE
004	329840	0440	6/10/2003	\$253,500	1,100	0	7	1960	3	7,875	N	N	16437 NE 17TH PL
004	329850	0050	6/3/2003	\$237,000	1,100	0	7	1960	4	7,280	N	N	1632 168TH AV NE
004	329850	0290	4/24/2003	\$244,950	1,100	0	7	1960	4	7,210	N	N	16908 NE 17TH PL
004	329840	0370	1/9/2003	\$229,820	1,100	0	7	1960	4	7,350	N	N	1633 168TH AV NE
004	329840	0160	12/9/2002	\$239,950	1,100	0	7	1960	4	7,350	N	N	1618 166TH AV NE
004	329850	0810	3/19/2003	\$217,000	1,140	0	7	1960	3	9,450	N	N	16821 NE 16TH PL
004	025980	0110	7/30/2003	\$225,000	1,140	0	7	1965	3	6,000	N	N	2244 168TH AV NE
004	025980	0890	9/20/2002	\$246,000	1,140	0	7	1964	4	7,622	N	N	2209 168TH AV NE
004	025980	0780	6/17/2002	\$303,000	1,140	400	7	1966	4	7,931	N	N	16716 NE 20TH ST
004	618960	0010	12/12/2002	\$262,500	1,150	510	7	1968	4	9,630	N	N	1504 168TH AV NE
004	329850	0430	7/24/2003	\$232,000	1,170	0	7	1960	3	7,280	N	N	1625 172ND AV NE
004	329850	0550	5/23/2003	\$285,800	1,170	0	7	1960	4	7,416	N	N	1620 172ND AV NE
004	404070	0030	10/18/2002	\$235,500	1,170	0	7	1961	3	8,250	N	N	1418 169TH PL NE
004	025980	0690	5/13/2003	\$272,000	1,180	460	7	1965	4	9,796	N	N	16704 NE 21ST ST
004	025960	0140	3/19/2003	\$285,000	1,200	1,190	7	1964	3	9,605	N	N	2708 164TH AV NE
004	691870	0230	3/3/2003	\$300,000	1,200	720	7	1965	3	5,880	N	N	16215 NE 19TH PL
004	691870	0050	1/7/2003	\$284,700	1,200	720	7	1965	3	8,500	N	N	1913 162ND AV NE
004	025960	0380	8/20/2003	\$261,500	1,220	0	7	1963	3	8,125	N	N	2413 166TH AV NE
004	363090	0020	5/15/2003	\$259,950	1,220	0	7	1968	4	7,200	N	N	1555 172ND AV NE
004	025960	0110	11/20/2002	\$279,000	1,240	550	7	1964	3	9,605	N	N	2612 164TH AV NE
004	025980	0440	9/23/2003	\$269,950	1,250	0	7	1966	4	7,590	N	N	2127 166TH PL NE
004	025980	0230	7/17/2002	\$279,000	1,250	0	7	1965	4	7,107	N	N	2012 168TH AV NE
004	025960	0350	5/28/2002	\$232,000	1,250	0	7	1963	3	8,208	N	N	2412 165TH PL NE
004	025970	0100	11/7/2002	\$240,000	1,270	0	7	1965	3	13,225	N	N	16712 NE 29TH ST

**Improved Sales Used In This Physical Inspection Analysis
Area 68**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
004	329850	0120	7/18/2003	\$240,000	1,300	0	7	1960	3	7,696	N	N	1643 168TH PL NE
004	329840	0520	4/11/2003	\$245,000	1,300	0	7	1960	4	8,140	N	N	16508 NE 16TH PL
004	329850	0100	2/13/2002	\$233,900	1,300	0	7	1960	3	7,280	N	N	1631 168TH PL NE
004	025980	0700	9/26/2003	\$302,500	1,310	0	7	2003	3	7,725	N	N	16712 NE 21ST ST
004	025980	1080	4/23/2003	\$265,500	1,310	0	7	1965	4	7,107	N	N	2109 167TH AV NE
004	775180	0090	11/21/2003	\$269,950	1,320	0	7	1955	4	10,050	N	N	16015 NE 27TH ST
004	025980	1170	10/21/2003	\$305,000	1,330	640	7	1966	4	7,210	N	N	2116 NE 166TH PL
004	025960	0250	6/25/2003	\$320,000	1,330	800	7	1964	4	7,210	N	N	2529 165TH AV NE
004	025980	0120	4/22/2003	\$341,000	1,330	700	7	1965	5	7,519	N	N	2238 168TH AV NE
004	025980	0940	2/27/2003	\$303,000	1,330	800	7	1965	3	7,210	N	N	16747 NE 23RD PL
004	068610	0180	8/12/2003	\$257,000	1,350	0	7	1963	4	7,700	N	N	2110 169TH AV NE
004	775180	0110	1/2/2002	\$303,500	1,380	320	7	1955	4	10,050	N	N	16047 NE 27TH ST
004	068610	0490	7/15/2003	\$339,000	1,400	990	7	1963	5	8,320	N	N	2248 171ST AV NE
004	025980	0160	4/17/2002	\$289,900	1,400	0	7	1965	4	7,210	N	N	2212 168TH AV NE
004	068610	0120	10/16/2002	\$240,000	1,410	0	7	1963	3	8,050	N	N	16922 NE 23RD PL
004	025960	0280	9/17/2003	\$285,000	1,420	0	7	1963	3	8,320	N	N	2507 165TH AV NE
004	025960	0500	6/19/2003	\$311,000	1,420	0	7	1963	4	4,950	N	N	2511 167TH PL NE
004	025980	0330	8/21/2003	\$264,500	1,430	0	7	1966	4	7,150	N	N	16611 NE 20TH ST
004	068610	0890	11/17/2003	\$284,689	1,450	0	7	1963	5	7,936	N	N	1911 169TH AV NE
004	025960	1190	3/20/2003	\$294,000	1,460	0	7	1964	4	8,580	N	N	16548 NE 27TH PL
004	025960	0610	11/11/2002	\$275,300	1,460	0	7	1963	3	10,296	N	N	16632 NE 26TH ST
004	068620	1160	5/15/2003	\$319,000	1,470	0	7	1965	4	6,256	N	N	16808 NE 19TH PL
004	068610	0510	3/14/2003	\$269,950	1,470	0	7	1963	3	7,980	N	N	2232 171ST AV NE
004	025980	0060	5/16/2002	\$254,000	1,470	0	7	1965	3	8,395	N	N	16734 NE 23RD PL
004	775220	0035	6/3/2003	\$268,500	1,480	0	7	1959	3	9,525	N	N	2420 161ST AV NE
004	068610	0440	3/24/2003	\$271,000	1,500	0	7	1963	5	7,700	N	N	2101 170TH AV NE
004	775180	0135	1/15/2003	\$240,000	1,510	0	7	1956	3	10,050	N	N	16038 NE 26TH ST
004	775240	0035	9/10/2002	\$271,900	1,520	0	7	1957	3	9,592	N	N	2506 162ND AV NE
004	025960	0950	7/25/2003	\$305,000	1,530	0	7	1964	3	7,200	N	N	16525 NE 28TH ST
004	025970	0240	6/20/2003	\$263,000	1,540	0	7	1965	3	7,020	N	N	16745 NE 29TH ST

**Improved Sales Used In This Physical Inspection Analysis
Area 68**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
004	068620	0020	4/23/2003	\$290,000	1,560	0	7	1965	4	7,950	N	N	2211 172ND AV NE
004	775220	0010	5/15/2002	\$299,000	1,560	0	7	1957	4	9,440	N	N	16113 NE 26TH ST
004	068610	0170	7/17/2003	\$262,000	1,570	0	7	1963	4	7,700	N	N	2104 169TH AV NE
004	404070	0050	7/29/2002	\$257,000	1,580	0	7	1961	4	8,250	N	N	1430 169TH PL NE
004	775220	0090	4/19/2002	\$275,000	1,590	0	7	1957	4	9,990	N	N	16255 NE 26TH ST
004	775200	0025	8/25/2003	\$317,500	1,610	0	7	1956	4	10,050	N	N	16237 NE 28TH ST
004	025960	0670	12/8/2003	\$332,000	1,620	0	7	1963	3	6,600	N	N	2529 166TH AV NE
004	775180	0015	4/24/2002	\$276,000	1,650	0	7	1957	3	10,050	N	N	16023 NE 28TH ST
004	775200	0120	10/16/2003	\$279,990	1,690	0	7	1957	3	9,968	N	N	2615 164TH AV NE
004	618960	0060	6/19/2003	\$258,000	1,690	0	7	1968	3	7,600	N	N	1540 168TH AV NE
004	775160	0135	1/14/2002	\$263,800	1,690	0	7	1955	3	11,360	N	N	2420 160TH AV NE
004	775160	0070	12/8/2003	\$268,000	1,720	0	7	1955	3	11,360	N	N	2436 159TH AV NE
004	775220	0045	7/26/2002	\$272,950	1,760	0	7	1957	3	10,858	N	N	2406 161ST AV NE
004	618960	0040	5/15/2003	\$261,000	1,810	0	7	1968	4	7,950	N	N	1524 168TH AV NE
004	691870	0060	6/25/2003	\$294,175	1,900	0	7	1965	3	4,940	N	N	1921 162ND AV NE
004	068610	0820	3/9/2003	\$309,500	1,910	0	7	1963	5	6,050	N	N	16814 NE 19TH PL
004	025960	0620	12/1/2003	\$355,000	1,950	0	7	1963	4	9,940	N	N	16626 NE 26TH ST
004	775240	0105	4/18/2002	\$266,000	1,950	0	7	1958	4	11,250	N	N	16247 NE 25TH ST
004	691870	0100	11/27/2002	\$289,000	1,970	0	7	1966	3	7,200	N	N	16210 NE 19TH PL
004	068610	0840	10/9/2002	\$280,000	1,980	0	7	1963	4	5,510	N	N	16824 NE 19TH PL
004	025980	0070	12/16/2002	\$260,000	1,990	0	7	1965	4	7,935	N	N	16742 NE 23RD PL
004	329840	0470	1/24/2002	\$255,000	2,000	0	7	1960	3	8,925	N	N	16459 NE 17TH PL
004	329850	0390	7/31/2002	\$350,000	2,130	0	7	1960	5	7,280	N	N	1632 171ST AV NE
004	775240	0060	6/14/2002	\$290,000	2,140	0	7	1958	4	10,050	N	N	16244 NE 25TH ST
004	775220	0100	8/2/2002	\$282,500	2,540	0	7	1957	5	11,100	N	N	16214 NE 24TH ST
004	666100	0160	9/11/2003	\$398,500	1,090	780	8	1976	5	9,000	N	N	17100 NE 28TH PL
004	932850	0740	7/22/2003	\$345,000	1,170	310	8	1974	4	6,750	N	N	17011 NE 34TH PL
004	572800	0180	10/31/2002	\$311,200	1,180	500	8	1973	3	9,975	N	N	17121 NE 30TH PL
004	666100	0070	4/30/2002	\$309,500	1,180	450	8	1975	4	9,600	N	N	17015 NE 29TH PL
004	183030	0010	7/22/2003	\$333,500	1,190	570	8	1976	4	7,505	N	N	3004 169TH AV NE

**Improved Sales Used In This Physical Inspection Analysis
Area 68**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
004	955730	0190	4/28/2003	\$280,000	1,220	680	8	1970	3	7,225	N	N	3204 170TH AV NE
004	932850	0020	4/17/2003	\$296,500	1,300	890	8	1975	3	7,788	N	N	3525 172ND AV NE
004	932850	0540	5/8/2003	\$355,000	1,360	440	8	1975	4	7,840	N	N	3401 169TH AV NE
004	932850	0670	1/16/2003	\$312,000	1,360	550	8	1974	4	7,056	N	N	17010 NE 34TH PL
004	955730	0610	6/26/2002	\$270,000	1,390	670	8	1971	3	7,200	N	N	16926 NE 32ND ST
004	932850	0510	3/26/2002	\$309,000	1,390	530	8	1974	3	7,488	N	N	16827 35TH ST NE
004	068620	0740	2/25/2002	\$291,500	1,390	690	8	1964	3	8,000	N	N	17004 NE 18TH ST
004	068645	0040	2/22/2002	\$265,500	1,400	0	8	1968	4	7,344	N	N	3026 168TH PL NE
004	955730	0160	11/13/2003	\$296,000	1,420	460	8	1972	3	8,740	N	N	3217 171ST AV NE
004	932850	0490	1/18/2002	\$294,950	1,420	800	8	1975	3	7,280	N	N	16815 35TH ST NE
004	242505	9145	10/4/2002	\$350,000	1,430	470	8	1978	3	9,583	N	N	17105 37TH ST NE
004	068640	0650	9/16/2003	\$387,000	1,450	750	8	1967	3	7,210	N	N	2632 NE 168TH PL
004	068620	0650	6/10/2003	\$269,500	1,450	0	8	1965	3	8,050	N	N	1911 172ND AV NE
004	068610	0720	4/10/2003	\$272,950	1,450	0	8	1963	4	5,460	N	N	1820 169TH PL NE
004	068640	0340	2/19/2003	\$350,000	1,450	750	8	1967	4	7,210	N	N	2701 169TH AV NE
004	955730	0690	1/24/2002	\$309,895	1,460	420	8	1970	4	11,615	N	N	16903 NE 32ND ST
004	252505	9160	1/14/2002	\$288,000	1,480	710	8	1975	3	11,913	N	N	16830 NORTHUP WY
004	932850	0610	7/30/2003	\$372,000	1,490	560	8	1974	4	6,262	N	N	16923 35TH ST NE
004	932850	0610	4/18/2002	\$360,000	1,490	560	8	1974	4	6,262	N	N	16923 35TH ST NE
004	932850	0260	1/27/2003	\$415,000	1,520	1,520	8	1974	4	7,210	N	N	3522 169TH AV NE
004	183030	0030	11/4/2002	\$320,000	1,540	1,310	8	1976	4	7,154	N	N	3020 169TH AV NE
004	932850	0250	9/26/2002	\$385,000	1,550	1,470	8	1974	3	7,102	N	N	3516 169TH AV NE
004	068645	0540	1/28/2002	\$339,450	1,560	1,270	8	1978	3	7,876	N	N	16607 NE 32ND ST
004	068620	0860	5/2/2003	\$393,500	1,590	600	8	1964	4	9,800	N	N	17007 NE 21ST ST
004	932850	0070	11/15/2002	\$285,000	1,640	0	8	1975	3	7,176	N	N	3510 170TH PL NE
004	666100	0110	3/6/2002	\$317,450	1,640	750	8	1975	3	7,210	N	N	17121 NE 29TH PL
004	068640	0280	12/15/2003	\$309,500	1,670	0	8	1967	3	7,210	N	N	2642 168TH AV NE
004	780470	0060	8/29/2003	\$444,000	1,690	1,200	8	1967	4	11,900	N	N	3051 165TH PL NE
004	669680	0210	7/21/2003	\$325,000	1,780	0	8	1985	3	9,025	N	N	16216 NE 29TH ST
004	572800	0020	2/26/2003	\$299,900	1,780	0	8	1973	4	8,680	N	N	17112 NE 31ST PL

**Improved Sales Used In This Physical Inspection Analysis
Area 68**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
004	068630	0640	12/12/2002	\$290,000	1,810	0	8	1965	4	8,750	N	N	1912 164TH AV NE
004	720587	0160	8/16/2002	\$336,000	1,820	0	8	1987	3	7,966	N	N	16721 NE 35TH ST
004	068630	0230	12/20/2002	\$315,000	1,840	0	8	1966	5	5,320	N	N	1816 167TH AV NE
004	720587	0100	2/8/2002	\$326,000	1,850	640	8	1988	3	7,491	N	N	3521 167TH PL NE
004	068610	0320	9/22/2003	\$310,000	1,860	0	8	1963	4	10,185	N	N	2235 171ST AV NE
004	068620	0830	3/30/2003	\$290,000	1,860	0	8	1964	3	5,724	N	N	17015 NE 19TH ST
004	068620	1010	9/20/2002	\$330,000	1,860	0	8	1964	4	7,700	N	N	1819 170TH AV NE
004	068630	0290	6/26/2003	\$365,000	1,870	0	8	1992	5	8,056	N	N	16450 NE 18TH ST
004	068630	0730	7/31/2003	\$290,000	1,890	0	8	1966	4	7,350	N	N	2028 164TH AV NE
004	068640	0060	11/11/2002	\$295,000	1,890	0	8	1967	4	8,034	N	N	2627 168TH AV NE
004	068610	0750	1/16/2002	\$300,000	1,890	0	8	1963	4	7,920	N	N	16911 NE 19TH PL
004	068620	0870	10/21/2003	\$379,950	1,900	0	8	1964	3	7,770	N	N	17015 NE 21ST ST
004	068620	0575	7/30/2002	\$302,000	1,910	0	8	1966	4	8,800	N	N	1900 172ND AV NE
004	720587	0230	3/12/2002	\$365,000	1,910	0	8	1988	3	11,032	N	N	16789 NE 35TH ST
004	232505	9117	1/28/2002	\$475,000	1,990	0	8	2000	3	11,025	N	N	3015 164TH AV NE
004	720587	0080	8/7/2002	\$340,000	2,000	0	8	1987	3	6,482	N	N	3514 167TH PL NE
004	242505	9162	8/19/2002	\$420,000	2,060	0	8	1994	3	9,561	N	N	17036 NE 31ST CT
004	068645	0330	3/21/2002	\$369,950	2,060	0	8	1968	4	12,155	N	N	3029 168TH AV NE
004	666100	0100	5/21/2002	\$336,000	2,100	0	8	1975	4	7,844	N	N	17115 NE 29TH PL
004	669680	0160	5/10/2002	\$455,000	2,150	0	8	1986	3	10,491	N	N	16205 NE 29TH ST
004	068645	0490	10/21/2003	\$367,000	2,240	0	8	1968	3	11,250	N	N	16606 NE 30TH ST
004	932850	0300	3/18/2002	\$357,500	2,260	0	8	1974	4	7,700	N	N	16820 35TH PL NE
004	720587	0120	8/27/2002	\$353,900	2,280	0	8	1987	3	6,481	N	N	3511 167TH PL NE
004	202040	0200	4/15/2002	\$352,500	2,290	0	8	1979	4	8,250	N	N	17007 38TH PL NE
004	068640	0070	5/7/2002	\$325,000	2,350	0	8	1967	3	7,210	N	N	2621 168TH AV NE
004	068640	0720	3/1/2002	\$319,000	2,350	0	8	1967	3	9,800	N	N	16910 NE 27TH ST
004	068645	0420	6/18/2002	\$345,000	2,360	0	8	1969	3	7,200	N	N	16808 NE 30TH ST
004	775250	0060	2/26/2002	\$385,000	2,540	0	8	1984	3	9,940	N	N	15805 NE 27TH PL
004	419350	0010	7/15/2003	\$460,000	2,730	0	8	1974	4	9,540	N	N	16508 NE 28TH ST
004	068640	1080	2/26/2003	\$352,500	2,780	0	8	1967	3	7,210	N	N	2463 168TH PL NE

**Improved Sales Used In This Physical Inspection Analysis
Area 68**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
004	068630	0780	3/7/2002	\$335,000	2,790	0	8	1966	4	7,826	N	N	2109 165TH PL NE
004	068620	0120	11/12/2002	\$339,900	2,890	0	8	1965	4	8,560	N	N	2119 172ND AV NE
004	242505	9025	10/11/2002	\$444,000	2,950	0	8	1997	3	8,447	N	N	16637 NE 30TH ST
004	068630	0180	7/14/2003	\$370,000	2,970	0	8	1966	4	9,483	N	N	16619 NE 19TH PL
004	232505	9116	3/18/2002	\$562,500	2,970	0	8	2001	3	11,025	N	N	3009 164TH AV NE
004	068650	0070	2/7/2002	\$348,000	3,320	0	8	1966	3	10,009	N	N	1904 161ST AV NE
004	068650	0130	6/23/2003	\$419,950	3,610	0	8	1966	4	11,760	N	N	1913 161ST AV NE
004	068640	0800	3/26/2003	\$460,000	3,660	0	8	1966	4	10,500	N	N	2604 169TH AV NE
004	103670	0020	6/25/2002	\$290,000	1,840	0	9	1974	4	4,620	N	N	1308 170TH PL NE
004	103670	0020	3/4/2003	\$310,000	1,840	0	9	1974	4	4,620	N	N	1308 170TH PL NE
004	103670	0040	2/1/2002	\$305,000	1,840	0	9	1975	3	5,418	N	N	1404 170TH PL NE
004	103670	0190	6/25/2002	\$280,000	1,870	0	9	1975	3	4,200	N	N	1439 170TH PL NE
004	103670	0310	1/14/2003	\$300,000	1,910	0	9	1974	4	4,690	N	N	1305 170TH PL NE
004	202090	0030	10/14/2003	\$465,950	2,050	920	9	1988	3	7,200	N	N	16964 NE 37TH PL
004	932851	0080	10/25/2002	\$365,000	2,140	0	9	1988	3	7,209	N	N	17024 NE 37TH PL
004	242505	9169	12/11/2003	\$449,000	2,260	640	9	1997	3	12,576	N	N	3551 168TH AV NE
004	415980	0120	8/13/2003	\$450,000	2,300	0	9	1995	3	14,479	N	N	3063 170TH AV NE
004	103670	0090	8/22/2003	\$295,000	2,390	0	9	1975	4	4,050	N	N	1420 170TH PL NE
004	103670	0120	5/7/2003	\$260,000	2,390	0	9	1975	3	3,600	N	N	1428 170TH PL NE
004	103670	0100	3/11/2002	\$302,000	2,390	0	9	1975	4	3,600	N	N	1422 170TH PL NE
004	932851	0020	2/1/2002	\$388,000	2,400	0	9	1987	3	8,938	N	N	17158 NE 37TH PL
004	932851	0240	9/16/2003	\$440,000	2,430	360	9	1988	3	6,791	Y	N	3718 169TH AV NE
004	242505	9166	10/21/2003	\$465,000	2,480	0	9	1997	3	7,706	N	N	3527 168TH AV NE
004	202090	0010	9/19/2003	\$440,000	2,590	0	9	1988	3	7,644	N	N	3733 170TH AV NE
004	415980	0100	11/4/2002	\$480,000	2,660	0	9	1996	3	28,953	N	N	3109 170TH AV NE
004	664865	0120	9/24/2003	\$484,500	2,670	0	9	1980	3	11,207	N	N	1905 160TH AV NE
004	386510	0190	6/11/2003	\$554,950	2,690	0	9	2002	3	9,010	N	N	3975 170TH PL NE
004	242505	9170	7/16/2002	\$485,000	2,690	0	9	2001	3	9,483	N	N	3552 168TH AV NE
004	932851	0340	1/3/2002	\$511,000	2,690	310	9	1988	3	8,449	Y	N	3665 169TH AV NE
004	242505	9165	4/8/2002	\$420,000	2,750	0	9	1997	3	7,450	N	N	3519 168TH AV NE

**Improved Sales Used In This Physical Inspection Analysis
Area 68**

Sub Area	Major	Minor	Sale Date	Sale Price	Above Grade Living	Finished Bsmt	Bld Grade	Year Built/Ren	Cond	Lot Size	View	Water-front	Situs Address
004	386510	0120	7/9/2003	\$516,475	2,770	0	9	2003	3	4,478	N	N	3837 170TH PL NE
004	386510	0090	7/2/2003	\$510,275	2,770	0	9	2003	3	4,629	N	N	3849 170TH PL NE
004	386510	0160	5/29/2003	\$505,000	2,770	0	9	2003	3	6,659	N	N	3821 170TH PL NE
004	386510	0140	5/19/2003	\$498,750	2,770	0	9	2003	3	5,011	N	N	3829 170TH PL NE
004	386510	0180	2/12/2003	\$509,950	2,770	0	9	2003	3	5,605	N	N	3963 170TH PL NE
004	386510	0200	2/7/2003	\$480,000	2,770	0	9	2003	3	5,837	N	N	3989 170TH PL NE
004	386510	0130	2/19/2003	\$519,950	2,780	0	9	2003	3	5,508	N	N	3833 170TH PL NE
004	386510	0050	7/30/2003	\$559,950	2,790	0	9	2003	3	8,320	N	N	3865 170TH PL NE
004	386510	0170	5/22/2003	\$527,000	2,790	0	9	2003	3	6,323	N	N	3951 170TH PL NE
004	386510	0210	1/15/2003	\$529,950	2,790	0	9	2003	3	6,146	N	N	3997 170TH PL NE
004	386510	0020	12/22/2003	\$625,000	3,010	910	9	2003	3	6,358	N	N	3998 170TH PL NE
004	386510	0100	7/10/2003	\$559,950	3,010	0	9	2003	3	5,439	N	N	3845 170TH PL NE
004	386510	0110	6/24/2003	\$549,250	3,010	0	9	2003	3	5,972	N	N	3841 170TH PL NE
004	386510	0150	4/14/2003	\$539,950	3,010	0	9	2003	3	9,078	N	N	3825 170TH PL NE
004	232505	9119	7/21/2003	\$558,000	3,310	0	9	2001	3	8,976	N	N	3005 164TH AV NE
004	242505	9168	5/22/2003	\$433,500	1,370	1,750	10	1998	3	6,805	N	N	3543 168TH AV NE
004	029150	0190	3/20/2003	\$419,600	2,380	0	10	1990	3	9,854	N	N	3342 165TH PL NE
004	029150	0130	1/23/2003	\$447,000	2,800	0	10	1990	3	7,350	N	N	3236 165TH PL NE
004	070600	0080	3/14/2002	\$510,000	2,960	0	10	1995	3	10,818	N	N	2477 158TH PL NE
004	780470	0020	3/24/2003	\$699,000	3,910	0	10	1999	3	14,000	N	N	3015 165TH PL NE

Improved Sales Removed From This Physical Inspection Analysis
Area 68

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
003	062710	0030	2/5/2003	\$590,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	066280	0030	3/22/2002	\$637,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	066280	0040	7/9/2002	\$642,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	068760	0130	3/26/2003	\$111,355	QUIT CLAIM DEED; STATEMENT TO DOR;
003	068760	0150	9/4/2002	\$410,950	NON-REPRESENTATIVE SALE;
003	106550	0080	12/18/2002	\$475,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	106550	0090	3/6/2003	\$585,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	108570	0020	2/17/2002	\$785,000	RELOCATION - SALE TO SERVICE;
003	108570	0070	5/7/2003	\$450,000	NON-REPRESENTATIVE SALE;
003	108810	0040	1/14/2002	\$599,950	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	108870	0120	9/23/2002	\$460,000	NON-REPRESENTATIVE SALE;
003	108870	0290	2/4/2003	\$610,000	RELOCATION - SALE TO SERVICE;
003	108900	0220	4/23/2003	\$495,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	124270	0003	10/23/2002	\$748,000	TEAR DOWN; NO MARKET EXPOSURE
003	124270	0008	10/28/2003	\$734,950	PCNT COMPLETE
003	124270	0009	10/23/2002	\$748,000	TEAR DOWN; NO MARKET EXPOSURE
003	124270	0047	8/1/2003	\$425,000	QUIT CLAIM DEED;
003	124270	0061	8/23/2002	\$710,000	NON-REPRESENTATIVE SALE
003	124270	0062	10/31/2002	\$740,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
003	133110	0060	6/19/2003	\$450,000	NO MARKET EXPOSURE; DIVORCE;
003	152505	9122	2/21/2003	\$860,175	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	152505	9169	9/11/2003	\$1,550,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	152505	9198	9/26/2002	\$600,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	152505	9238	10/7/2002	\$2,000,000	MULTI-PARCEL SALE;
003	152505	9246	7/5/2003	\$134,700	QUIT CLAIM DEED;
003	172660	0050	4/16/2003	\$464,700	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	172660	0080	8/15/2002	\$380,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	172660	0390	3/20/2003	\$204,000	QUIT CLAIM DEED; RELATED PARTY
003	172700	0050	10/18/2002	\$475,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	172700	0260	12/19/2002	\$438,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	172700	0310	11/22/2002	\$434,000	NON-REPRESENTATIVE SALE;
003	172700	0670	3/20/2002	\$370,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
003	172700	0710	10/8/2002	\$401,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	189670	0070	7/23/2002	\$575,000	RELOCATION - SALE TO SERVICE;
003	212505	9081	12/17/2002	\$429,000	TEAR DOWN; NON-REPRESENTATIVE SALE;
003	212505	9140	3/15/2002	\$510,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	222505	9041	4/23/2002	\$208,170	QUIT CLAIM DEED;
003	222505	9057	2/25/2003	\$575,000	NO MARKET EXPOSURE
003	222505	9110	12/12/2003	\$401,000	TEAR DOWN;

**Improved Sales Removed From This Physical Inspection Analysis
Area 68**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
003	222505	9141	1/22/2002	\$700,000	FORCED SALE; IMP.
003	222505	9144	8/28/2002	\$61,000	RELATED PARTY, FRIEND, OR NEIGHBOR
003	222505	9279	7/25/2003	\$550,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	222505	9329	6/23/2003	\$640,000	NON-REPRESENTATIVE SALE;
003	222505	9329	1/30/2003	\$605,000	BANKRUPTCY - RECEIVER OR TRUSTEE
003	222505	9346	8/5/2002	\$1,050,000	NON-REPRESENTATIVE SALE;
003	222505	9354	6/5/2002	\$1,200,000	OBSOLESCENCE
003	311710	0140	1/24/2002	\$480,000	RELOCATION - SALE TO SERVICE;
003	606130	0070	6/12/2003	\$529,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	613750	0140	4/23/2003	\$730,000	NON-REPRESENTATIVE SALE;
003	613750	0220	11/16/2003	\$683,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	613750	0300	1/13/2003	\$515,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	613750	0300	10/18/2002	\$450,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	666907	0140	1/9/2003	\$401,000	NO MARKET EXPOSURE;
003	666910	0160	1/10/2002	\$710,000	NON-REPRESENTATIVE SALE;
003	678930	0065	3/4/2003	\$674,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	750100	0010	4/22/2003	\$497,500	NON-REPRESENTATIVE SALE;
003	750100	0200	5/8/2002	\$611,900	RELOCATION - SALE TO SERVICE;
003	750100	0200	5/9/2002	\$611,900	IMP. CHARACTERISTICS CHANGED SINCE SALE
003	750100	0340	12/6/2003	\$78,000	QUIT CLAIM DEED
003	770195	0120	1/7/2003	\$733,000	RELOCATION - SALE TO SERVICE;
003	773241	0220	10/24/2003	\$518,750	RELOCATION - SALE TO SERVICE;
003	773241	0460	1/22/2003	\$433,000	NON-REPRESENTATIVE SALE;
003	779600	0030	8/21/2002	\$510,000	NON-REPRESENTATIVE SALE;
003	779600	0080	2/20/2002	\$1,530,000	NON-REPRESENTATIVE SALE;
003	779600	0120	8/23/2002	\$610,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
003	866940	0220	7/19/2002	\$480,000	BANKRUPTCY - RECEIVER OR TRUSTEE;
003	866940	0340	9/27/2002	\$490,000	NO MARKET EXPOSURE;
003	946470	0020	7/28/2002	\$490,100	RELOCATION - SALE TO SERVICE;
003	946470	0110	12/19/2002	\$610,000	NON-REPRESENTATIVE SALE;
003	946470	0150	8/23/2002	\$970,000	NO MARKET EXPOSURE
003	946470	0580	1/2/2002	\$750,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
004	025960	0100	11/14/2002	\$191,000	NO MARKET EXPOSURE;
004	025960	0170	5/8/2003	\$125,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
004	025960	0370	3/3/2003	\$109,919	QUIT CLAIM DEED; RELATED PARTY
004	025960	0720	3/15/2002	\$210,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;
004	025960	0780	9/29/2003	\$255,500	NO MARKET EXPOSURE
004	025970	0030	5/1/2003	\$237,000	NO MARKET EXPOSURE
004	025970	0330	7/10/2002	\$299,950	OBSOLESCENCE
004	025980	0700	5/13/2003	\$200,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
004	025980	0810	5/29/2003	\$275,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
004	025980	0860	10/21/2003	\$107,498	QUIT CLAIM DEED;
004	068610	0380	4/18/2003	\$128,018	QUIT CLAIM DEED;
004	068610	0950	6/26/2003	\$69,000	QUIT CLAIM DEED;

**Improved Sales Removed From This Physical Inspection Analysis
Area 68**

Sub Area	Major	Minor	Sale Date	Sale Price	Comments
004	068620	0330	10/1/2002	\$276,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
004	068630	0110	9/19/2002	\$200,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
004	068630	0970	1/29/2002	\$65,000	STATEMENT TO DOR;
004	068640	0530	6/4/2002	\$272,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
004	068645	0150	8/28/2003	\$274,600	NON-REPRESENTATIVE SALE;
004	183030	0010	2/11/2003	\$333,500	NO MARKET EXPOSURE;
004	183030	0110	7/29/2002	\$315,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
004	232505	9086	10/2/2003	\$558,950	PCNT COMPLETE
004	232505	9086	4/8/2002	\$212,500	NO MARKET EXPOSURE
004	242505	9061	6/5/2002	\$286,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
004	329850	0150	10/21/2003	\$255,500	IMP. CHARACTERISTICS CHANGED SINCE SALE;
004	329850	0840	10/30/2003	\$213,640	BANKRUPTCY - RECEIVER OR TRUSTEE;
004	386510	0010	10/17/2003	\$511,275	PCNT COMPLETE
004	386510	0040	8/26/2003	\$519,980	PCNT COMPLETE
004	386510	0060	11/10/2003	\$584,950	PCNT COMPLETE
004	386510	0070	9/17/2003	\$579,950	PCNT COMPLETE
004	386510	0080	9/22/2003	\$559,950	PCNT COMPLETE
004	404070	0230	9/27/2003	\$270,000	RELOCATION - SALE TO SERVICE;
004	419350	0110	6/18/2003	\$345,000	NO MARKET EXPOSURE
004	618960	0070	11/15/2002	\$103,983	STATEMENT TO DOR;
004	664865	0120	9/24/2003	\$484,500	RELOCATION - SALE TO SERVICE;
004	669680	0130	11/6/2002	\$91,610	PARTIAL INTEREST (1/3, 1/2, Etc.);
004	691870	0080	11/22/2002	\$34,962	QUIT CLAIM DEED;
004	691870	0130	4/25/2002	\$330,000	IMP. CHARACTERISTICS CHANGED SINCE SALE;
004	775200	0105	1/8/2002	\$81,600	RELATED PARTY, FRIEND, OR NEIGHBOR;
004	775200	0110	8/26/2002	\$280,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
004	780470	0120	2/18/2003	\$290,000	RELATED PARTY, FRIEND, OR NEIGHBOR;
004	932850	0090	6/12/2002	\$375,000	NO MARKET EXPOSURE
004	932850	0400	5/23/2003	\$112,333	QUIT CLAIM DEED; STATEMENT TO DOR;
004	955730	0130	1/28/2002	\$255,000	ESTATE ADMINISTRATOR, GUARDIAN, OR EXECUTOR;

Model Validation

Total Value Model Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in improved equity between subareas grades, living area, and age of homes. In addition the resulting assessment level is 0.992. The standard statistical measures of valuation performance are all within IAAO guidelines and are presented both in the Executive Summary and in the 2003 and 2004 Ratio Analysis charts included in this report.

The Appraisal Team recommends application of the Appraiser selected values, as indicated by the appropriate model or method.

Application of these recommended value for the 2004 assessment year (taxes payable in 2005) results in an average total change from the 2003 assessments of +7.6%. This increase is due partly to upward market changes over time and the previous assessment levels.

Note: More details and information regarding aspects of the valuations and the report are retained in the working files and folios kept in the appropriate district office.

Area 68 Physical Inspection Ratio Confidence Intervals

These tables represent the percentage changes for specific characteristics.

A 2003 LOWER 95% C.L. greater than the overall weighted mean indicates that assessment levels may be relatively high. A 2003 UPPER 95% C.L. less than the overall weighted mean indicates that levels may be relatively low. The overall 2004 weighted mean is 0.992.

The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

Bldg Grade	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
<=7	98	0.877	0.990	13.0%	0.975	1.006
8	87	0.893	0.992	11.1%	0.974	1.010
9	88	0.876	0.983	12.2%	0.966	0.999
10	44	0.998	0.992	-0.6%	0.970	1.014
>=11	29	0.925	1.003	8.4%	0.972	1.034
Year Built or Year Renovated	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
1900-1960	41	0.867	0.988	13.9%	0.962	1.014
1961-1969	104	0.887	0.990	11.7%	0.975	1.006
1970-1979	82	0.957	1.007	5.2%	0.989	1.025
1980-1989	47	0.996	0.990	-0.6%	0.968	1.012
1990-1999	32	0.976	1.000	2.4%	0.973	1.027
2000-2004	40	0.771	0.972	26.1%	0.950	0.994
Condition	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
Average	186	0.904	0.995	10.0%	0.984	1.006
Good	143	0.928	0.990	6.7%	0.977	1.003
Very Good	17	0.854	0.962	12.6%	0.916	1.007
Stories	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
1	194	0.899	0.988	9.8%	0.976	1.000
1.5	17	0.978	0.996	1.9%	0.962	1.030
2	135	0.914	0.994	8.7%	0.982	1.007
Above Grade Living Area	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
0001-1500	91	0.876	0.981	12.0%	0.965	0.996
1501-2000	82	0.886	0.988	11.6%	0.969	1.008
2001-2500	43	0.952	0.996	4.6%	0.970	1.022
2501-3500	84	0.899	0.987	9.9%	0.972	1.003
>=3501	46	0.941	1.002	6.4%	0.980	1.023

Area 68 Physical Inspection Ratio Confidence Intervals

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The confidence interval for the arithmetic mean is used as an estimate for the weighted mean.

It is difficult to draw valid conclusions when the sales count is low.

View Y/N	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
N	343	0.910	0.992	9.0%	0.984	1.000
Y	3	1.037	0.939	-9.4%	0.786	1.092
Wft Y/N	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
N	346	0.911	0.992	8.8%	0.983	1.000
Sub	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
004	208	0.873	0.990	13.4%	0.979	1.000
003	138	0.936	0.993	6.0%	0.979	1.007
Lot Size	Count	2003 Weighted Mean	2004 Weighted Mean	Percent Change	2004 Lower 95% C.L..	2004 Upper 95% C.L.
<=6500	34	0.838	0.989	18.0%	0.966	1.013
6501-8500	103	0.893	0.996	11.4%	0.981	1.010
8501-10000	46	0.881	0.985	11.7%	0.962	1.007
10001-15000	62	0.907	0.976	7.6%	0.954	0.997
15001-25000	11	0.923	0.982	6.4%	0.944	1.019
25001-40000	57	0.942	1.002	6.4%	0.978	1.027
>=40001	33	0.931	0.993	6.7%	0.965	1.021

2003 Improved Parcel Ratio Analysis

District/Team: NE / Team - 1	Lien Date: 01/01/2003	Date of Report: 5/24/2004	Sales Dates: 1/2002 - 12/2003
Area 68-3/4	Appr ID: PPAG	Property Type: 1 to 3 Unit Residences	Adjusted for time?: No
SAMPLE STATISTICS			
Sample size (n)	346		
Mean Assessed Value	460,600		
Mean Sales Price	505,600		
Standard Deviation AV	297,041		
Standard Deviation SP	320,789		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.910		
Median Ratio	0.902		
Weighted Mean Ratio	0.911		
UNIFORMITY			
Lowest ratio	0.521		
Highest ratio:	1.449		
Coefficient of Dispersion	10.23%		
Standard Deviation	0.122		
Coefficient of Variation	13.37%		
Price Related Differential (PRD)	0.999		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.890		
Upper limit	0.914		
95% Confidence: Mean			
Lower limit	0.897		
Upper limit	0.923		
SAMPLE SIZE EVALUATION			
N (population size)	3412		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.122		
Recommended minimum:	24		
Actual sample size:	346		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	181		
# ratios above mean:	165		
z:	0.860		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

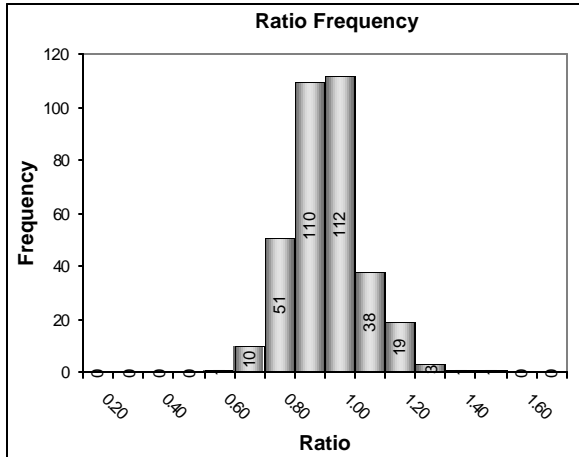
Ratio Frequency

Ratio	Frequency
0.60-0.65	10
0.65-0.70	51
0.70-0.75	110
0.75-0.80	112
0.80-0.85	38
0.85-0.90	19
0.90-0.95	2
0.95-1.00	1
1.00-1.05	1
1.05-1.10	1
1.10-1.15	1
1.15-1.20	1
1.20-1.25	1
1.25-1.30	1
1.30-1.35	1
1.35-1.40	1
1.40-1.45	1
1.45-1.50	1
1.50-1.55	1
1.55-1.60	1

Ratio

COMMENTS:

1 to 3 Unit Residences throughout area 68



COMMENTS:

1 to 3 Unit Residences throughout area 68

2004 Improved Parcel Ratio Analysis

District/Team:	Lien Date:	Date of Report:	Sales Dates:
NE / Team - 1	01/01/2004	5/24/2004	1/2002 - 12/2003
Area	Appr ID:	Property Type:	Adjusted for time?:
68-3/4	PPAG	1 to 3 Unit Residences	No
SAMPLE STATISTICS			
Sample size (n)	346		
Mean Assessed Value	501,400		
Mean Sales Price	505,600		
Standard Deviation AV	319,243		
Standard Deviation SP	320,789		
ASSESSMENT LEVEL			
Arithmetic Mean Ratio	0.997		
Median Ratio	0.998		
Weighted Mean Ratio	0.992		
UNIFORMITY			
Lowest ratio	0.751		
Highest ratio:	1.212		
Coefficient of Dispersion	6.18%		
Standard Deviation	0.079		
Coefficient of Variation	7.91%		
Price Related Differential (PRD)	1.005		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.990		
Upper limit	1.008		
95% Confidence: Mean			
Lower limit	0.988		
Upper limit	1.005		
SAMPLE SIZE EVALUATION			
N (population size)	3412		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.079		
Recommended minimum:	10		
Actual sample size:	346		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	172		
# ratios above mean:	174		
z:	0.108		
Conclusion:	Normal*		
*i.e. no evidence of non-normality			

Ratio Frequency

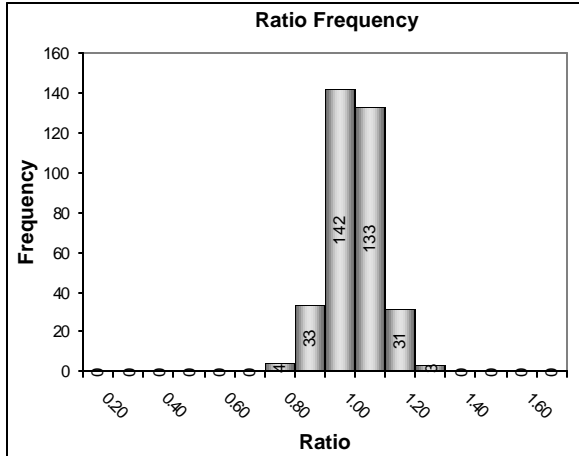
Ratio	Frequency
0.80	33
0.90	142
1.00	133
1.10	31

Ratio

COMMENTS:

1 to 3 Unit Residences throughout area 68

Both assessment level and uniformity have been improved by application of the recommended values.



COMMENTS:

1 to 3 Unit Residences throughout area 68

Both assessment level and uniformity have been improved by application of the recommended values.

USPAP Compliance

Client and Intended Use of the Appraisal:

*This mass appraisal report is intended for use only by the King County Assessor and other agencies or departments administering or confirming ad valorem property taxes. Use of this report by others is not intended by the appraiser. The use of this appraisal, analyses and conclusions is limited to the administration of ad valorem property taxes in accordance with Washington State law. As such it is written in concise form to minimize paperwork. The assessor intends that this report conform to the Uniform Standards of Professional Appraisal Practice (USPAP) requirements for a **mass appraisal report** as stated in USPAP SR 6-7. To fully understand this report the reader may need to refer to the Assessor's Property Record Files, Assessors Real Property Data Base, separate studies, Assessor's Procedures, Assessor's field maps, Revalue Plan and the statutes.*

The purpose of this report is to explain and document the methods, data and analysis used in revaluation of King County. King County is on a six year physical inspection cycle with annual statistical updates. The revaluation plan is approved by Washington State Department of Revenue. The revaluation is subject to their periodic review.

Definition and date of value estimate:

Market Value

The basis of all assessments is the true and fair value of property. True and fair value means market value (Spokane etc. R. Company v. Spokane County, 75 Wash. 72 (1913); Mason County Overtaxed, Inc. v. Mason County, 62 Wn. 2d (1963); AGO 57-58, No. 2, 1/8/57; AGO 65-66, No. 65, 12/31/65) . . . or amount of money a buyer willing but not obligated to buy would pay for it to a seller willing but not obligated to sell. In arriving at a determination of such value, the assessing officer can consider only those factors which can within reason be said to affect the price in negotiations between a willing purchaser and a willing seller, and he must consider all of such factors. (AGO 65,66, No. 65, 12/31/65)

Highest and Best Use

WAC 458-12-330 **REAL PROPERTY VALUATION—HIGHEST AND BEST USE.**

All property, unless otherwise provided by statute, shall be valued on the basis of its highest and best use for assessment purposes. Highest and best use is the most profitable, likely use to which a property can be put. It is the use which will yield the highest return on the owner's investment. Uses which are within the realm of possibility, but not reasonably probable of occurrence, shall not be considered in estimating the highest and best use.

If a property is particularly adapted to some particular use this fact may be taken into consideration in estimating the highest and best use. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922)) The present use of the property may constitute its highest and best use. The appraiser shall, however, consider the uses to which similar property similarly located is being put. (Finch v. Grays Harbor County, 121 Wash. 486 (1922)) The fact that

the owner of the property chooses to use it for less productive purposes than similar land is being used shall be ignored in the highest and best use estimate. (Sammish Gun Club v. Skagit County, 118 Wash. 578 (1922))

Where land has been classified or zoned as to its use, the county assessor may consider this fact, but he shall not be bound to such zoning in exercising his judgment as to the highest and best use of the property. (AGO 63-64, No. 107, 6/6/64)

Date of Value Estimate

All property now existing, or that is hereafter created or brought into this state, shall be subject to assessment and taxation for state, county, and other taxing district purposes, upon equalized valuations thereof, fixed with reference thereto on the first day of January at twelve o'clock meridian in each year, excepting such as is exempted from taxation by law. [1961 c 15 §84.36.005]

The county assessor is authorized to place any property that is increased in value due to construction or alteration for which a building permit was issued, or should have been issued, under chapter 19.27, 19.27A, or 19.28 RCW or other laws providing for building permits on the assessment rolls for the purposes of tax levy up to August 31st of each year. The assessed valuation of the property shall be considered as of July 31st of that year. [1989 c 246 § 4]

Reference should be made to the property card or computer file as to when each property was valued. Sales consummating before and after the appraisal date may be used and are analyzed as to their indication of value at the date a valuation. If market conditions have changed then the appraisal will state a logical cutoff date after which no market date is used as an indicator of value.

Property rights appraised:

Fee Simple

The definition of fee simple estate as taken from The Third Edition of The Dictionary of Real Estate Appraisal, published by the Appraisal Institute. "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Assumptions and Limiting Conditions:

- 1. No opinion as to title is rendered. Data on ownership and legal description were obtained from public records. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements and restrictions unless shown on maps or property record files. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.*

2. *No engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.*
3. *No responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, earthquake, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.*
4. *Rental areas herein discussed have been calculated in accord with generally accepted industry standards.*
5. *The projections included in this report are utilized to assist in the valuation process and are based on current market conditions and anticipated short term supply demand factors. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraiser and could affect the future income or value projections.*
6. *The property is assumed uncontaminated unless the owner comes forward to the Assessor and provides other information.*
7. *The appraiser is not qualified to detect the existence of potentially hazardous material which may or may not be present on or near the property. The existence of such substances may have an effect on the value of the property. No consideration has been given in this analysis to any potential diminution in value should such hazardous materials be found (unless specifically noted). We urge the taxpayer to retain an expert in the field and submit data affecting value to the assessor.*
8. *No opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.*
9. *Maps, plats and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.*
10. *The appraisal is the valuation of the fee simple interest. Unless shown on the Assessor's parcel maps, easements adversely affecting property value were not considered.*
11. *An attempt to segregate personal property from the real estate in this appraisal has been made.*
12. *The movable equipment and/or fixtures have not been appraised as part of the real estate. The identifiable permanently fixed equipment has been appraised in accordance with RCW 84.04.090 and WAC 458-12-010.*
13. *I have considered the effect of value of those anticipated public and private improvements of which I have common knowledge. I can make no special effort to contact the various jurisdictions to determine the extent of their public improvements.*
14. *Exterior inspections were made of all properties in the physical inspection areas (outlined in the body of the report) however; due to lack of access and time few received interior inspections.*

Departure Provisions:

Which if any USPAP Standards Rules were departed from or exempted by the Jurisdictional Exception

SR 6-2 (i)

The assessor has no access to title reports and other documents. Because of budget limitations we did not research such items as easements, restrictions, encumbrances, leases, reservations, covenants, contracts, declarations and special assessments. The mass appraisal must be completed in the time limits as indicated in the Revaluation Plan and as budgeted.



King County
Department of Assessments
King County Administration Bldg.
500 Fourth Avenue, ADM-AS-0708
Seattle, WA 98104-2384

(206) 296-5195 FAX (206) 296-0595
Email: assessor.info@metrokc.gov
www.metrokc.gov/assessor/

Scott Noble
Assessor

MEMORANDUM

DATE: January 31, 2004
TO: Residential Appraisers
FROM: Scott Noble, Assessor
SUBJECT: 2004 Revaluation for 2005 Tax Roll

A handwritten signature in black ink that reads "Scott Noble".

The King County Assessor, as elected representative of the people of King County, is your client for the mass appraisal and summary report. The King County Department of Assessments subscribes to the Uniform Standards of Professional Appraisal Practice 2004. You will perform your appraisals and complete your summary mass appraisal reports in compliance with USPAP 2004. The following are your appraisal instructions and conditions:

1. You are to timely appraise the area or properties assigned to you by the revalue plan. The Departure Provision of USPAP may be invoked as necessary including special limiting conditions to complete the Revalue Plan.
2. You are to use all appropriate mass appraisal techniques as stated in USPAP, Washington State Law; Washington State Administrative Code, IAAO texts or classes.
3. The standard for validation models is the standard as delineated by IAAO in their Standard on Ratio Studies (approved 1999); and
4. Any and all other standards as published by the IAAO.
5. Appraise land as if vacant and available for development to its highest and best use [USPAP SR 6-2(i)]. The improvements are to be valued at their contribution to the total.
6. You must complete the revalue in compliance with all Washington and King County laws, codes and with due consideration of Department of Revenue guidelines. The Jurisdictional Exception is to be invoked in case USPAP does not agree with these public policies.

7. Physical inspections should be completed per the revaluation plan and statistical updates completed on the remainder of the properties as appropriate.
8. You must complete a written, summary, mass appraisal report for each area and a statistical update report in compliance with USPAP Standard 6.
9. All sales of land and improved properties should be validated as correct and verified with participants as necessary.
10. You must use at least two years of sales. No adjustments to sales prices shall be made to avoid any possibility of speculative market conditions skewing the basis for taxation.
11. Continue to review dollar per square foot as a check and balance to assessment value.
12. The intended use of the appraisal and report is the administration of ad valorem property taxation.
13. The intended users include the Assessor, Board of Equalization, Board of Tax Appeals, King County Prosecutor and Department of Revenue.
14. The land abstraction method should have limited use and only when the market indicates improved sales in a neighborhood are to acquire land only. The market will show this when a clear majority of purchased houses are demolished or remodeled by the new owner.
15. If "tear downs" are over 50% of improved sales in a neighborhood, they may be considered as an adjustment to the benchmark vacant sales. In analyzing a "tear down" ensure that you have accounted for any possible building value.

SN:swr